Initiating Coverage

Choice
Institutional Equities

TBO TEK Ltd. (TBOTEK)

Building a Global Travel Distribution Moat Through Supply Aggregation

Plays in Travel 3.0

Global Network	Supply Aggregation	Real- time Connectivity	Scalable Platform

September 22, 2026

institutional.equities@choiceindia.com

TBO TEK Ltd. (TBOTEK)

September 22, 2026 | CMP: INR 1,705 | Target Price: INR 2,075
Expected Share Price Return: 21.7% I Dividend Yield: 0.00% I Expected Total Return: 21.7%

BUY

TBOTEK is a leading global travel distribution platform, incorporated in 2006, that simplifies travel business by connecting over 159,000 travel buyers across 100+ countries with millions of suppliers. It operates a two-sided technology platform facilitating bookings for hotels, airlines, car rentals, transfers, and cruises.

Company Information

BB Code	**TBOTEK: IN EQUITY**
ISIN	INE673O01025
Face Value (INR)	1.0
52 Week High (INR)	1,764
52 Week Low (INR)	1,005
Mkt Cap (INR Bn)	185.1
Mkt Cap (USD Bn)	1.8
Shares Out. (Mn)	107.3
Free Float (%)	31.6%
FY28E EPS (INR)	52.4

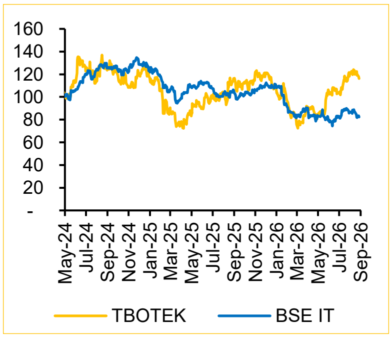
Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	44.40	44.40	44.40
FIIs	28.93	29.71	30.85
DIIs	21.09	20.34	19.01
Public	5.72	5.53	5.6

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	NA	(36.4)	(21.4)
TBOTEK	NA	(6.8)	2.2

Rebased Price Performance (%)



Key Investor Questions Answered

Detailed Valuation Analysis

Management Meet Takeaways

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Network-driven Marketplace Creating a Durable Competitive Moat

TBOTEK is a global B2B travel distribution platform connecting travel suppliers with travel buyers, including travel agents, tour operators and corporate travel companies. **We believe TBOTEK has built a durable competitive moat by aggregating highly fragmented global travel supply, with access to 1 Mn+ hotels, including a large long tail of independent properties, alongside air and holiday packages.** Sourcing, onboarding and managing such dispersed inventory requires deep supplier relationships, local expertise and technology capabilities, creating high barriers to replication at scale. By consolidating this fragmented supply on a single platform, TBOTEK simplifies inventory discovery for travel buyers, supporting higher platform stickiness and repeat usage.

Strategic Acquisition of Classic Vacations (CV) & Geographic Expansion

TBOTEK has consistently pursued acquisitions to strengthen its global presence and enhance capabilities in the Hotel & Packages (H&P) segment. These acquisitions have helped deepen direct hotel supply, expand internationally and onboard more retail travel agents, supporting higher take rates. **It completed the strategic acquisition of Classic Vacations (CV) to gain access to the large, high-spending US outbound market, where TBOTEK always had a limited market presence.** TBOTEK gets access to about 10,000 luxury travel advisors where it can cross-sell TBOTEK's broader hotel inventory. CV's premium focus is reflected in its higher Average Daily Rates (ADR) **(>USD 1,000 vs. TBOTEK's ~USD 250, ~4x),** larger average booking **values (USD 8,600 vs. ~USD 600, ~14x)** and longer booking windows **(Group ~245 days vs. ~50 days).** The premium model in CV enables structurally higher take rates, improving monetisation.

Scalable Asset-light Platform Supporting Margin Expansion

We believe TBOTEK's EBITDA margin has declined in recent quarters primarily due to elevated investments in international expansion and AI infrastructure, along with the integration of Classic Vacations (CV), which operates at a relatively lower margin. With nearly two-thirds of the planned investments already completed, YoY growth in quarterly SG&A expenses has moderated. As this investment phase wanes, operating leverage is expected to improve, supporting margin expansion, going forward. **Additionally, the Gross Profit as a percentage of GTV in the H&P segment has improved to 5.2% in Q1FY27 from 4.1% in Q3FY25** and this trend is likely to continue, driven by an increasing share of direct supplier relationships. **Accordingly, we expect EBITDA margin to expand, from 14.1% in FY26 to 18.6% by FY29E.**

Investment View: We believe TBOTEK has built a differentiated B2B travel-distribution platform focused on global travel agents, particularly the structurally relevant outbound travel market. **Its competitive moat, favourable travel-industry tailwinds, diversified geographic presence and scalable platform model support significant operating leverage. In our view, these attributes warrant a premium multiple.** We forecast Revenue/EBITDA/PAT CAGRs of 26.3%/38.3%/42.4% over FY26–FY29E. We initiate coverage with a **'BUY'** rating and a **TP of INR 2,075**, valuing TBOTEK at 35x FY28E–FY29E average EPS, implying a 0.8x PEG ratio supporting valuation comfort.

Optionality: A better-than-expected rebound in outbound travel after the Middle East conflict, strong revenue synergies from the Classic Vacation acquisition, growth in monthly active agents, improved conversion ratios and further strategic acquisitions could act as key positives.

Key risks: Possibly prolonged middle east tensions, strong competition, integration and execution risk from the CV acquisition and dependence on supplier relationships.

Key Financials - IND AS

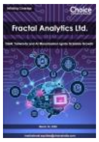
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17,375	26,775	38,299	47,181	53,960
YoY (%)	24.7	54.1	43.0	23.2	14.4
EBITDA	3,040	3,785	6,256	8,237	10,018
EBITDAM %	17.5	14.1	16.3	17.5	18.6
PAT	2,299	2,443	4,183	5,598	7,056
EPS	21.7	22.9	39.2	52.4	66.1
ROE %	19.2	15.8	21.2	22.1	21.8
ROCE %	18.3	13.0	21.6	24.0	24.2
PE(x)	78.5	74.5	43.5	32.5	25.8

Source: TBOTEK, Choice Institutional Equities

Report Structure

Our recent 'Initiating Coverage' reports

Must Read Series_"App Store Moment" for Core Banking System_Thematic



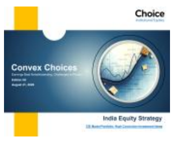
Fractal Analytics_DAAI Tailwinds and AI Monetisation Ignite Scalable Growth_Initiating Coverage

Meesho Ltd_Initiating Coverage

Unimech Aerospace & Manufacturing_Initiating Coverage

Tanfac Industries_R-32 Exponential Demand, Limited Supply_Initiating Coverage

ESDS_A differentiated full-stack listed play on cloud and AI infrastructure opportunity_Initiating Coverage



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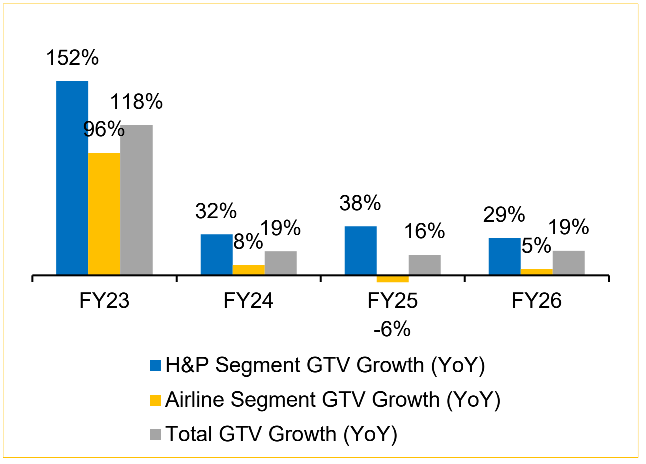
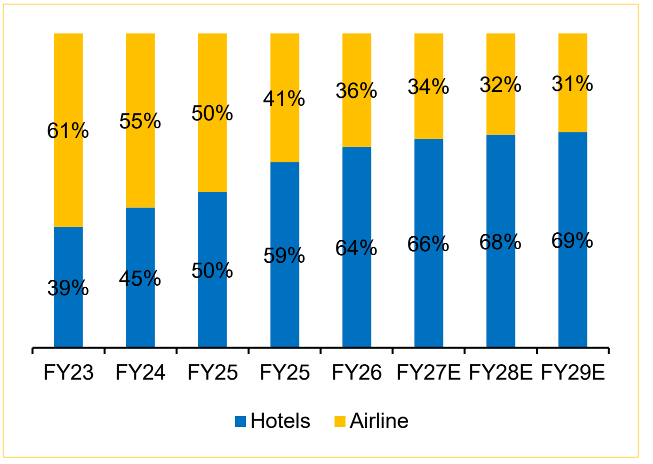
Investment Thesis in Charts

TBOTEK's focus in H&P has led to strong growth in total GTV



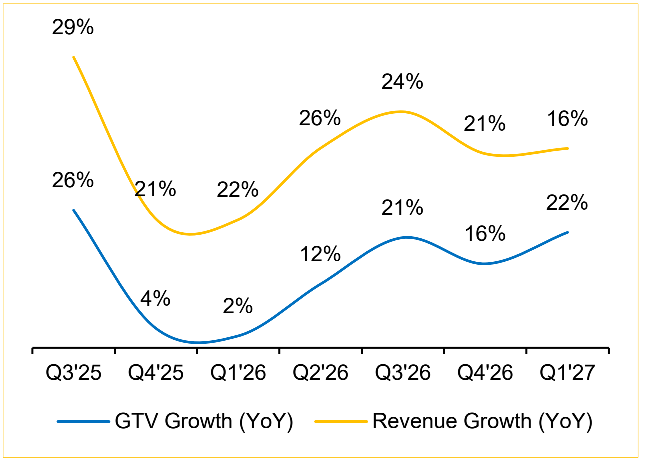
Source: TBOTEK, Choice Institutional Equities

..which is driving a meaningful change in the overall GTV Mix



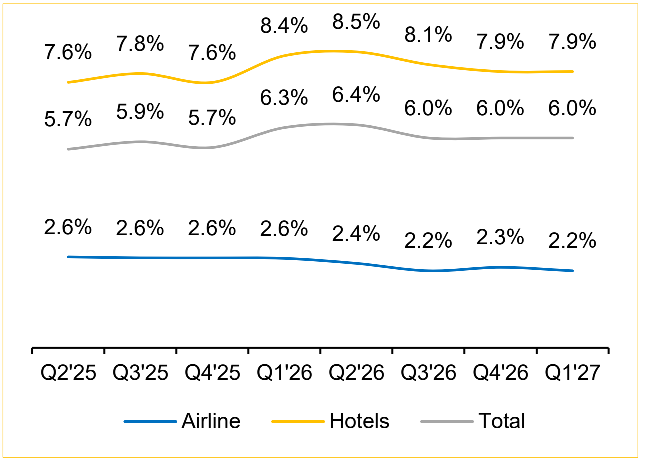
Source: TBOTEK, Choice Institutional Equities

TBOTEK's organic revenue growth continues to outperform the total GTV growth due to change its business mix



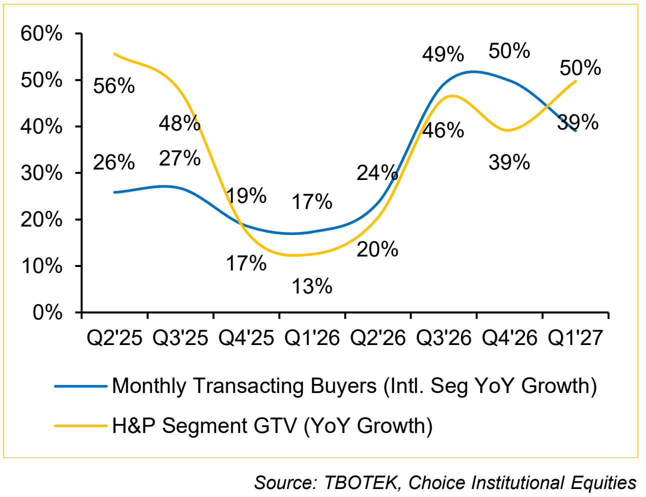
Source: TBOTEK, Choice Institutional Equities
Note: Rev. growth is excluding the acquisition of CV

….as the organic take rates are higher in the H&P segment



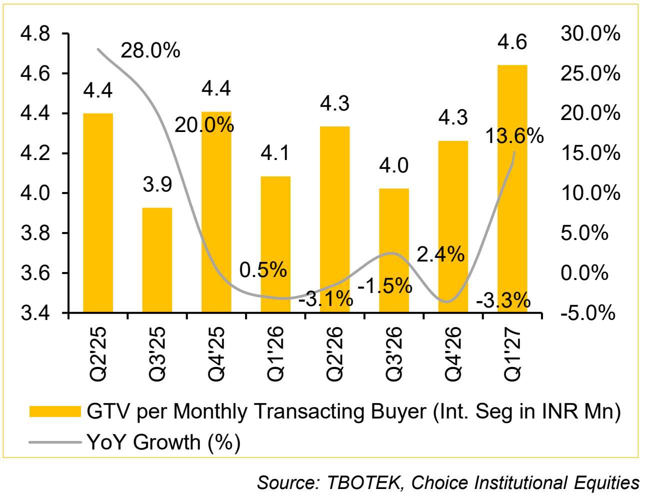
Source: TBOTEK, Choice Institutional Equities
Note: Take-rates is excluding the acquisition of CV

Recent Growth in Monthly Transacting Buyers (Intl. segment) has led to strong growth in H&P GTV



Source: TBOTEK, Choice Institutional Equities

Hotel GTV also increasingly driven by depth of engagement within the existing agent base



Source: TBOTEK, Choice Institutional Equities

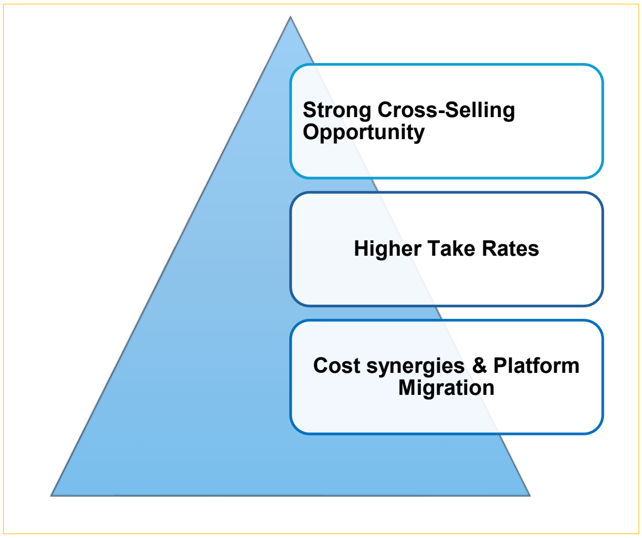
Investment Thesis in Charts

Comparative Analysis between TBOTEK's core business model in H&P Segment and Classic Vacations

Parameter	TBOTEK's H&P Seg Core Business Model	Classic Vacations
Business Type	B2B travel distribution platform	B2B luxury travel wholesaler
Target Segment	Travel Agencies, Independent Travel Advisors & Tour Operators	Travel agents primarily based in U.S. and catering to luxury outbound travel
Product Focus	Hotel Bookings + Limited Ancillaries	Curated luxury packages (hotels + experiences)
Business Model	Mix of commission and net rate model	Merchant / net rate (markup-driven)
Level of Curation	Low–moderate (self-serve platform)	High (personalised itineraries)
Revenue Recognition	At the time of Booking	At the time of actual travel
Average Daily Rate	**$250 per night**	**$1000+ per night**
Average Booking Value (ABV)	**$600**	**$8,600**
Geographic Focus	Strong in Europe, Middle East	North America-centric
Monthly Transacting Buyers	**15,414 (as of Q1'27)**	**2,500**
Registered Advisors	160K independent travel advisors	132K registered advisors with 10 consortia relationships
Direct Hotel Inventory	**Roughly 40%**	**Roughly 85% (About 1,500)**

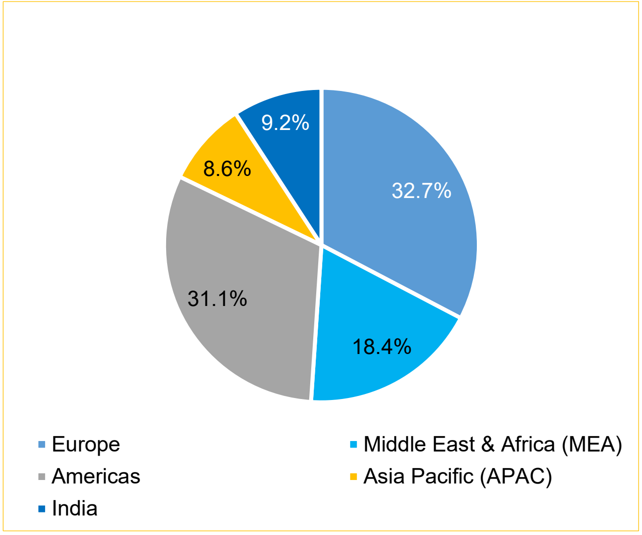
Source: TBOTEK, Choice Institutional Equities

Key revenue & cost synergies from the CV deal



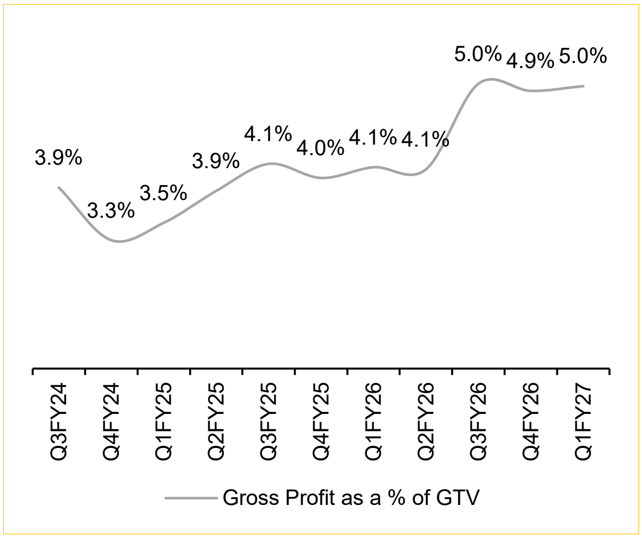
Source: TBOTEK, Choice Institutional Equities

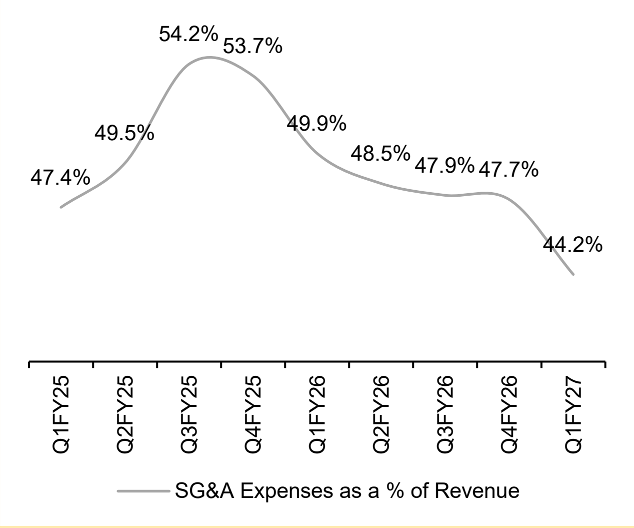
Change in GTV mix post the acquisition of CV



Source: TBOTEK, Choice Institutional Equities

Gross profit as a % of GTV is improving while heavy SG&A investments have started to taper off, driving margin expansion

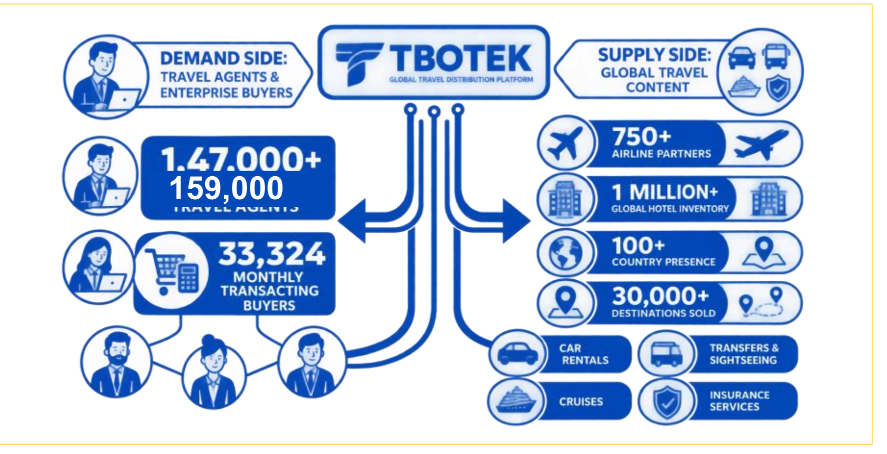




1.1 Network-Driven Marketplace Creating a Durable Competitive Moat

TBOTEK is a global B2B travel distribution platform connecting travel suppliers with travel buyers, including travel agents, tour operators and corporate travel companies. **We believe TBOTEK has built a durable competitive moat by aggregating highly fragmented global travel supply, with access to 1 Mn+ hotels, including a large long tail of independent properties, alongside air and holiday packages.** Sourcing, onboarding and managing such dispersed inventory requires deep supplier relationships, local expertise and technology capabilities, creating high barriers to replication at scale. By consolidating this fragmented supply on a single platform, TBOTEK simplifies inventory discovery for travel buyers, supporting higher platform stickiness and repeat usage.

TBOTEK's two-sided B2B platform connects a large base of travel buyers with a broad ecosystem of hotels, airlines and other suppliers, enabling better rates, inventory and pricing competitiveness.

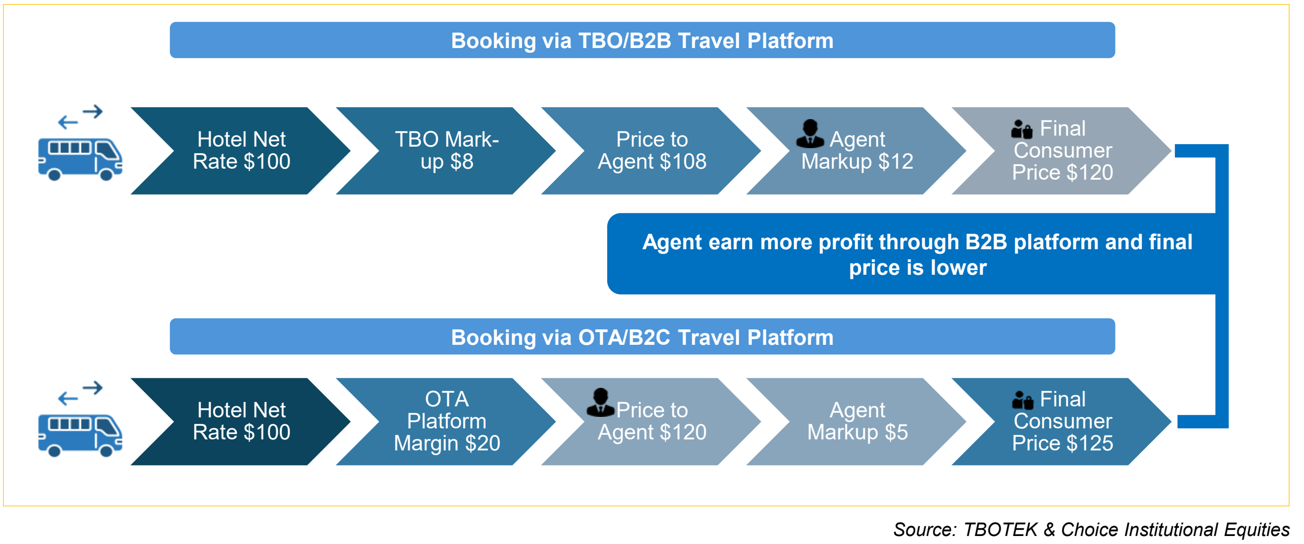


Source: TBOTEK & Choice Institutional Equities

1.1.1 Global Travel Agent Network and Aggregated Supply Build Durable Platform Moat.

- TBOTEK operates a two-sided technology B2B platform that connects a large base of travel buyers—including travel agencies and enterprise partners—with a broad travel supply ecosystem comprising hotels, airlines, and other travel service providers.
- By aggregating demand from thousands of agents globally, TBOTEK can negotiate better rates and inventory access from suppliers, improving both pricing competitiveness and availability on the platform.
- As more agents join the platform, it becomes more attractive for hotels, airlines, and other suppliers to distribute their inventory through TBOTEK. In turn, a broader supply base attracts even more agents.
- This **self-reinforcing network effect** strengthens the platform's competitive moat and makes it difficult for new entrants to replicate the ecosystem.
- Let's look at two different scenarios where if an agent choses B2B platform for travel bookings vs an OTA platform

Travel Agents Earn Better Margin Through B2B Platforms vs OTA Channels



Source: TBOTEK & Choice Institutional Equities

1.1 Network-Driven Marketplace Creating a Durable Competitive Moat

1.1.2 Strategic Pivot to H&P Drives Network Density and Take Rate Expansion

- In its early years, TBOTEK primarily operated as an aggregator of outbound air travel supply for Indian travel agents. However, airline distribution is a highly competitive and commoditised segment, as roughly **300** airlines account for **~80–85% of global passenger traffic.**
- As a result, B2B travel platforms earn low single-digit take rates **(~1–3%)** from suppliers. Additionally, around **40–50%** of global airline bookings continue to flow through Global Distribution Systems (GDS).
- In contrast, the Hotels & Packages (H&P) segment presents a more attractive opportunity due to the highly fragmented nature of supply. Of the ~3–4 Mn accommodation properties globally, only **~2–3%** are affiliated with major global or regional hotel chains, making supply aggregation complex.
- **Moreover, hotel supply aggregation remains fragmented and complex, routed through multiple intermediaries such as bedbanks, channel partners, and limited direct contracting.**

Fragmented Hotel Supply and Complex Distribution creates a Strong Opportunity for TBOTEK's platform

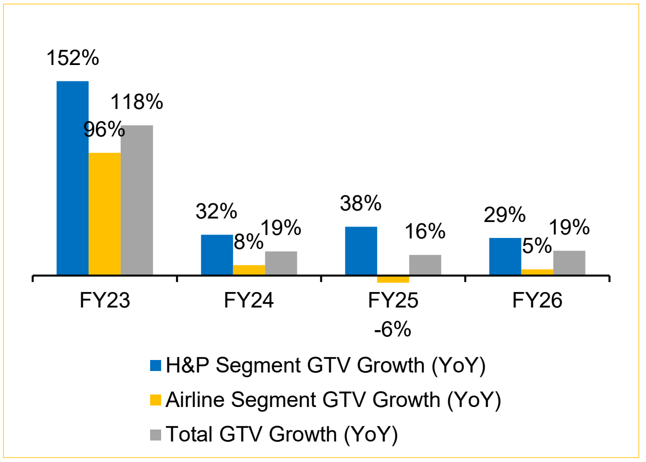
Source: TBOTEK & Choice Institutional Equities

Airlines vs Hotels Segment: Structural Differences in Business Model and Economics

Parameter	Airline Segment	Hotels & Packages (H&P) Segment
Business Model	Commission Model	B2B Distribution Model
Take Rate	**2.4% to 2.6%**	**7.0% to 8.5% (ex-CV)**
Segment Level Gross Profit to GTV	**1.3%**	**5.5% (ex-CV)**
Share of Total GTV	**36.0%**	**64.0%**
Revenue Contribution	Lower due to thin margins	Dominant contributor to revenue
Geographic Concentration	Highly concentrated in India (95% of GTV from India)	Strong Presence in International Markets
Pricing Power	Low	Higher due to fragmented hotel supply
Supply Aggregation Complexity	Limited number of Airlines & GDS players	Highly fragmented ~3–4 Mn accommodation properties globally
Supply Sources	Direct airline APIs	Bedbanks such as Hotelbeds
	Global Distribution Systems such as Amadeus	Channel partners such as Rategain
	Airline consolidators	Direct Contracts with Hotels
Margin Expansion Opportunity	Limited due to supplier control	Significant via direct hotel contracting
Strategic Role for TBO	Legacy business with strong cross-selling opportunities	Primary growth and profitability driver

1.1 Network-Driven Marketplace Creating a Durable Competitive Moat

TBOTEK's focus in H&P has led to strong growth in total GTV



Source: TBOTEK & Choice Institutional Equities

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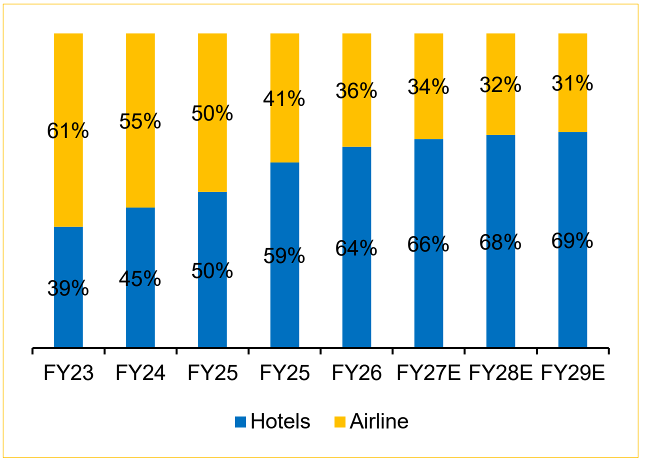


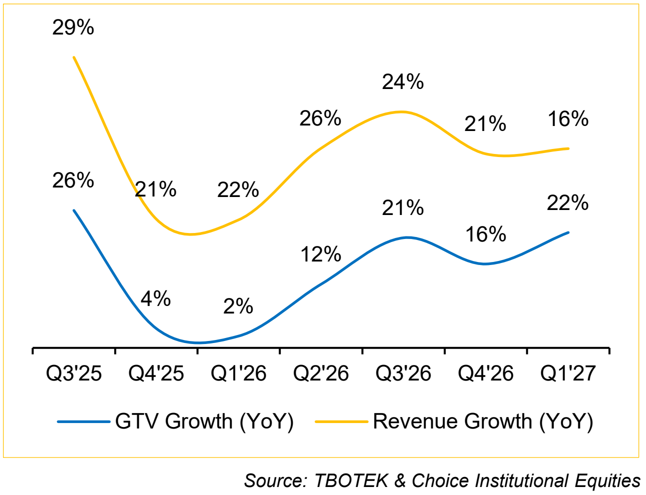
Source: TBOTEK & Choice Institutional Equities

TBOTEK has primarily pivoted towards the H&P segment, driven by stronger growth opportunities in the international markets from fragmented supply, higher take rates, and greater margin expansion potential under the B2B model.

B2B Mark-Up Model Drives Higher Margins for TBO Tek vs Commission Model

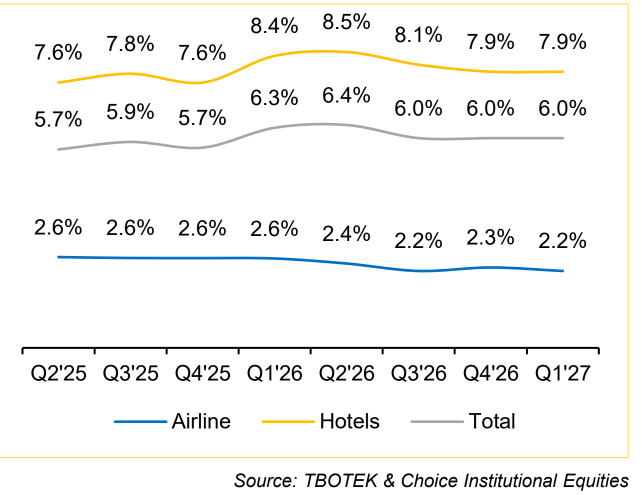
Business Model	Description
B2B Model (primarily H&P segment)	TBOTEK sources travel inventory at pre-negotiated B2B rates, applies a markup, and sells to travel agents who further mark up prices for travellers, enabling pricing flexibility while allowing TBOTEK to earn a higher margin.
Commission Model (primarily Airline segment)	In the commission model, suppliers set the final selling price for the end customer and TBOTEK earns a commission on each booking, retaining a portion of it and passing the rest to agents. Revenue is recognised upon ticket issuance.

TBOTEK's organic revenue growth continues to outperform the total GTV growth due to change its business mix



Source: TBOTEK & Choice Institutional Equities
Note: Rev. growth is excluding the acquisition of CV

As the Organic Take Rates are higher in the H&P segment



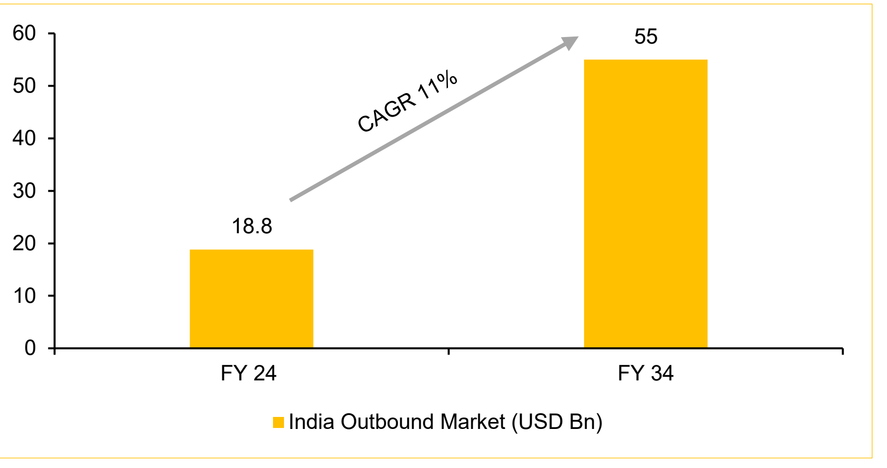
Source: TBOTEK & Choice Institutional Equities
Note: Take-rates is excluding the acquisition of CV

1.1 Network-Driven Marketplace Creating a Durable Competitive Moat

1.1.3 Strong Cross-Selling Opportunity in the India Outbound Market:

- India remains one of the largest markets for TBOTEK, with 18,300 transacting agents on the platform.
- As of 2026, India's commercial aviation fleet stood at around **850 aircraft**, with Airbus expecting the fleet to nearly triple to **~2,250 aircraft by 2035**. This fleet expansion, alongside **8.9%** annual passenger traffic growth, is expected to drive greater domestic connectivity and accelerate Indian airlines' international expansion

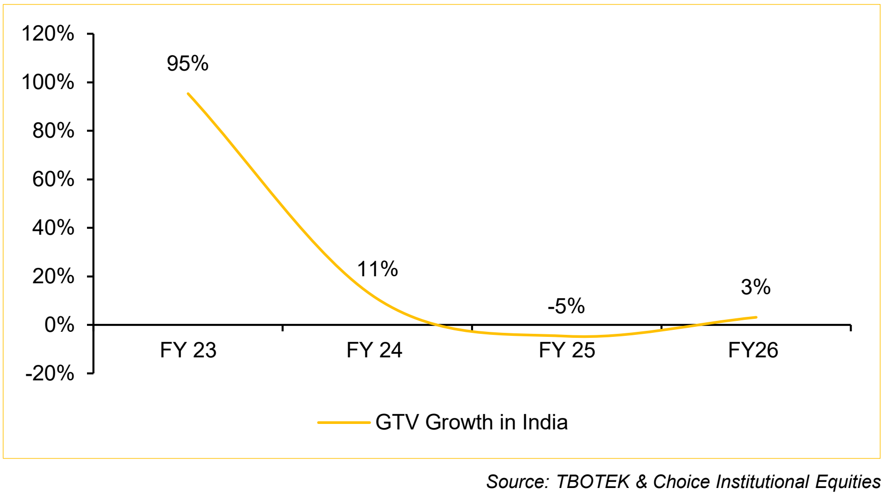
India's outbound market is expected to grow at a 11% CAGR in the medium



Source: TBOTEK & Choice Institutional Equities

~95% of airline GTV is concentrated in India, where growth has moderated as company focuses on maintaining profitability. TBOTEK aims to drive incremental growth by cross-selling the higher-margin H&P segment to its existing airline agent base.

India's GTV growth has moderated in recent periods as TBOTEK focuses on improving the overall profitability levels



Source: TBOTEK & Choice Institutional Equities

- **TBOTEK sees significant cross-selling potential in India's hotel segment by leveraging its large air-ticketing agent base, which remains underpenetrated in hotels, offering scope to increase share of wallet and platform monetisation.**
- The company plans to maintain its position in the airline segment in India while expanding the H&P segment through cross-selling to its existing agent base.
- It has also set-up a platinum desk for agents based in India who are serving the luxury HNI market and also selling ancillary services to expand the product portfolio in the H&P segment.

1.1 Network-Driven Marketplace Creating a Durable Competitive Moat

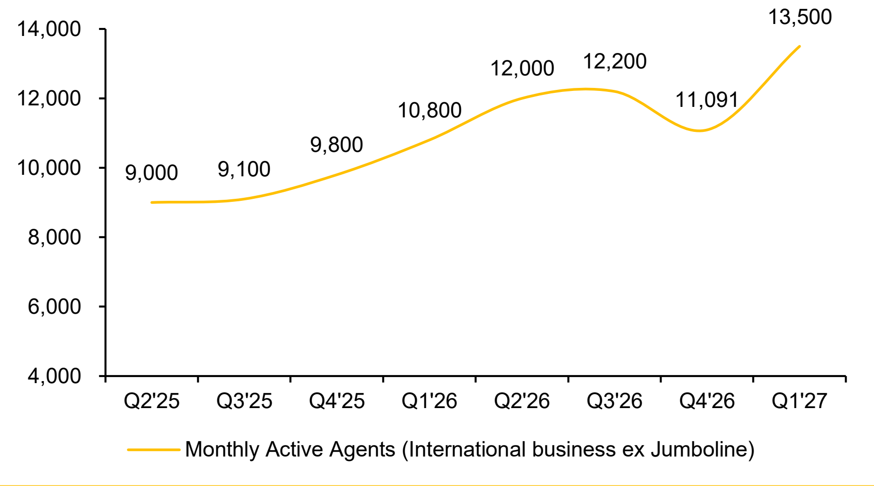
1.1.4 Aggressive International Sales Investments and rising Monthly Transacting Buyers are expected to drive strong growth in H&P GTV:

- Since the company has strategically pivoted towards the H&P segment, most of the investments are going into scaling the H&P revenue from international markets as **outbound travel from these markets enjoy better take-rates compared to the domestic markets.**
- For TBOTEK, H&P GTV growth is driven by a clear three-pronged strategy focused on expanding the buyer base, increasing booking frequency, and enhancing transaction value per booking.

Three-pronged strategy to increase the H&P GTV in the medium to long-term

Increase the Monthly Transacting Buyer Base	Improve the Booking Frequency	Enhance the Transaction Value
▪ Expanding Key Account Manager (KAM) led sales teams to onboard new travel agents ▪ Enter into new geographies	▪ Expanding the supplier base or depth of hotel inventory ▪ Getting into ancillaries such as sightseeing and transfers ▪ Improve platform experience and reliability	▪ Improve GTV per client ▪ Expanding premium and international inventory via strategic acquisitions ▪ Bundling the entire package

Strong Growth in Monthly Active Agents in the International business



Source: TBOTEK, Choice Institutional Equities

Investments in the KAM base while also improving the sales efficiency has led to strong growth in the Monthly Active Agents in the international business (primarily H&P segment)

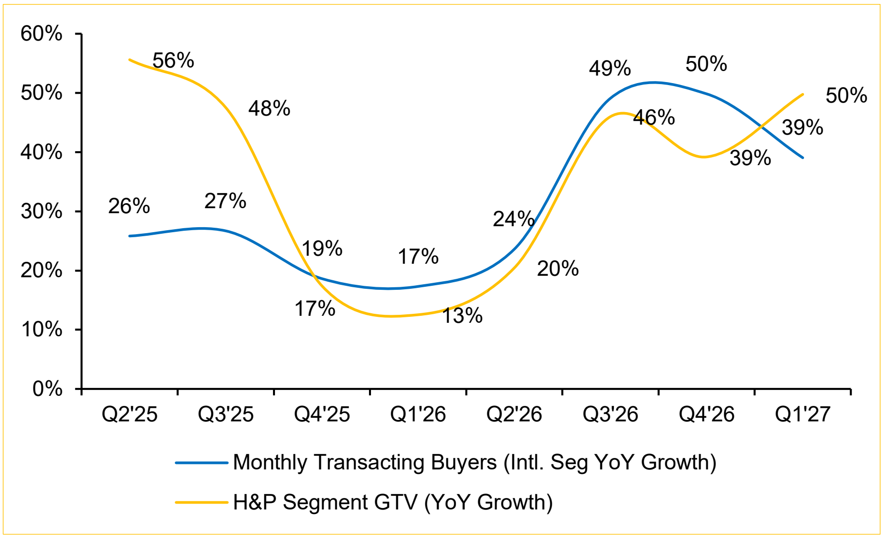
- TBOTEK has been investing heavily to expand the Key Account Manager (KAM) base in international markets which has led to strong growth in the Monthly Active Agents in the international markets.
- **TBOTEK has strengthened its inventory depth, enhanced platform experience, and improved agent economics, leading to a healthy growth in Monthly Active Agents.** This reflects strong platform stickiness and effective monetisation of its active user base.

1.1 Network-Driven Marketplace Creating a Durable Competitive Moat

- TBOTEK has made aggressive investments in international sales which is expanding the platform's reach across new geographies, leading to a steady increase in monthly transacting buyers.
- Over time, these agents deepen their engagement by shifting more bookings, particularly in hotels, onto TBOTEK's platform, which **drives higher transaction volumes.** They also increasingly purchase ancillary services, further contributing to growth in the H&P GTV.
- **Thus, we believe that the recent growth in Monthly Transacting Buyers in the international market combined with improving inventory depth and cross-sell capabilities, is expected to translate into sustained and scalable hotel GTV expansion for the company.**

We compared the growth in Monthly Transacting Buyers (MTB) in the H&P segment along with the H&P GTV growth rate and saw that expanding the transacting buyer base is steadily translating into higher GTV.

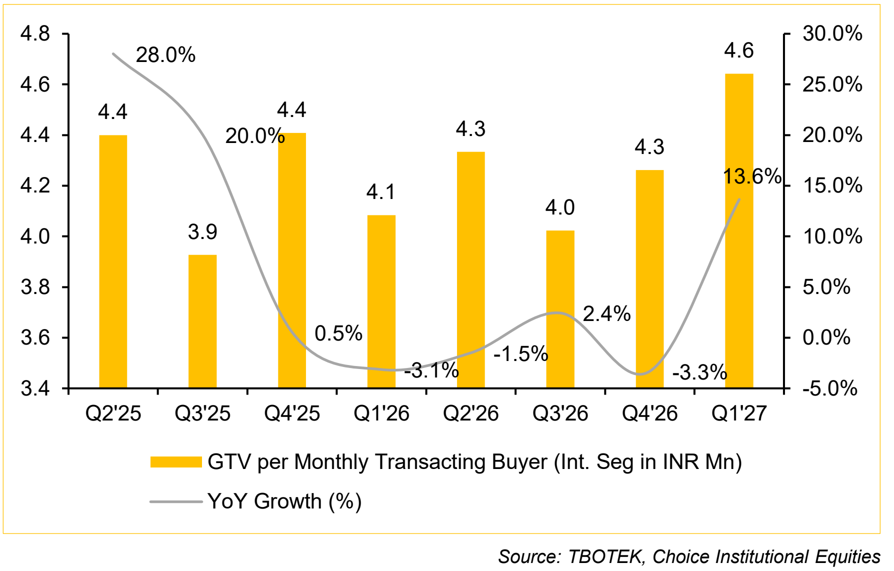
Recent Growth in Monthly Transacting Buyers has led to strong growth in H&P GTV



Source: TBOTEK, Choice Institutional Equities

TBOTEK is expanding the wallet share within its existing agent network which is also driving the growth in H&P GTV

Hotel GTV increasingly driven by depth of engagement within the existing agent base



Source: TBOTEK, Choice Institutional Equities

- As agents deepen their relationship with the platform, **they shift a larger share of their bookings to TBOTEK, leading to a steady increase in wallet share**. At the same time, improvements in inventory depth, pricing competitiveness, and platform experience **drive higher booking frequency per agent**, as agents rely more on TBOTEK for repeat transactions.

1.2 Strategic Acquisition of Classic Vacation & Geographic Expansion

TBOTEK has consistently pursued acquisitions to strengthen its global presence and enhance capabilities in the H&P segment. **These acquisitions have helped deepen direct hotel supply, expand internationally, and onboard more retail travel agents, supporting higher take rates**. **It completed the strategic acquisition of Classic Vacation (CV) to gain access to the large, high-spending US outbound luxury tourism market, where TBOTEK always had a limited market presence.** TBOTEK now gets access to about **10,000** luxury travel advisors where it can cross-sell TBOTEK's broader hotel inventory. **CV's premium focus is reflected in its higher ADRs (>US$1,000 vs. TBOTEK's ~US$250, ~4x), larger average booking values (US$ 8,600 vs. ~US$ 600, ~14x), and longer booking windows (FIT ~140 days; Group ~245 days vs. ~50 days)**. The premium, model in CV enables structurally higher take rates, improving monetisation.

1.2.1 Inorganic Growth Accelerating Global Scale and Capabilities:

- TBOTEK has historically pursued a targeted and strategic inorganic growth approach, **focusing on acquisitions that strengthen its global presence and enhance its H&P capabilities.** Rather than acquiring for scale alone, the company has focused on businesses that provide access to new geographies and deepens their engagements with hotel
- Key acquisitions such as Jumbonline and Classic Vacations reflect this strategy by expanding TBOTEK's footprint in Europe and the US while adding premium travel offerings and stronger supplier relationships.

Organic Growth and Strategic Acquisitions Together Form a Dual Growth Engine for TBOTEK

Acquired Entity	Year	Consideration (INR Mn)	Strategic Rationale	Funding Source
Island Hopper & Clickitbookit (India)	2019	190	To achieve supply depth in Indian Ocean Islands	Internal accruals
Gemini Tours and Travels (India)	2021	90	To achieve supply depth in Maldives	Internal accruals
BookaBed AG (Switzerland)	2022	904	Expand **European footprint especially in Ireland & UK**	Internal accruals
Jumbonline (Spain)	2023	2,196	Strengthen direct access to global **hotel supply** and expand presence in **European markets**	Term Loan
Classic Vacations (USA)	2025	9,824	Enter **US outbound luxury segment**, improve **take rates**, add **premium packages & strong cross-selling opportunities**	Credit Facilities, inter-corporate loan and internal accruals

Source: TBOTEK, Choice Institutional Equities

- These deals are aimed at accelerating the shift towards international H&P growth, improving take rates, and increasing platform stickiness, ultimately positioning TBOTEK as a more globally integrated travel distribution platform.

Strategic Acquisitions in H&P segment aimed at improving the overall Take-rates

To acquire companies that strengthen direct hotel supply relationships, reducing reliance on channel partners and driving better take rates for TBOTEK in the long-term.

To acquire companies which has a strong retail client agent network as TBOTEK enjoys better take-rates with retail agent network compared to enterprises

Source: TBOTEK, Choice Institutional Equities

- We believe both the acquisition of Jumbonline and CV were aligned with these objectives.

1.2 Strategic Acquisition of Classic Vacation & Geographic Expansion

1.2.2 Strategic Expansion into North America's Luxury Tourism Market via Acquisition of Classic Vacations

- TBOTEK announced the strategic acquisition of Classic Vacation (CV) for about **USD 125 Mn** in Oct'25 which is a US-based luxury travel wholesaler that operates in the B2B segment, catering primarily to travel advisors (agents) and **specialising in premium, curated travel experiences, focusing on high-end outbound leisure travel from the United States (US).**
- **The strategic rationale behind this acquisition was to gain access to the large, high-spending US outbound market**, where TBOTEK always had a limited market presence, while moving up the value chain from being pure a distribution platform to offering curated, premium travel experiences.

Comparative Analysis between TBOTEK's core business model of H&P Segment and Classic Vacations

Parameter	TBOTEK's H&P Seg Core Business Model	Classic Vacations
Business Type	B2B travel distribution platform	B2B luxury travel wholesaler
Target Segment	Travel Agencies, Independent Travel Advisors & Tour Operators	Travel agents primarily based in U.S. and catering to luxury outbound travel
Product Focus	Hotel Bookings + Limited Ancillaries	Curated luxury packages (hotels + experiences)
Business Model	Mix of commission and net rate model	Commission model
Level of Curation	Low–moderate (self-serve platform)	High (personalised itineraries)
Revenue Recognition	At the time of Booking	At the time of actual travel
Average Daily Rate	**$250 per night**	**$1000+ per night**
Average Booking Value (ABV)	**$600**	**$8,600**
Geographic Focus	Strong in Europe, Middle East	North America-centric
Monthly Transacting Buyers	**15,414 (as of Q1'27)**	**2,500**
Registered Advisors	~160K independent travel advisors	132K registered advisors with 10 consortia relationships
Direct Hotel Inventory	**Roughly 40%**	**Roughly 85% (About 1,500)**

Source: TBOTEK, Choice Institutional Equities

Proforma Financials (TBOTEK + CV)

Proforma Financials (Q3'FY26)	TBOTEK's Organic business	CV	Combined Business
GTV (in INR Mn)	86,640	10,450	97,090
Revenue (in INR Mn)	5,236	2,607	7,843
Implied Take Rates	**6.0%**	**24.9%**	**8.1%**
Gross Profit (in INR Mn)	3,519	1,314	4,833
Gross Profit Margin	**67.2%**	**50.4%**	**61.6%**
GP/GTV	4.1%	12.6%	5.0%
SG&A without ESOP (in INR Mn)	2,630	1,056	3,686
% of Revenue	50.2%	40.5%	47.0%
Adj. EBITDA	**889**	**257**	**1,147**
Adj. EBITDA Margin	**17.0%**	**9.9%**	**14.6%**
EV/Revenue Multiple	**~6.1x**	**~1.1x**	**Value Accretive**

Source: TBOTEK, Choice Institutional Equities

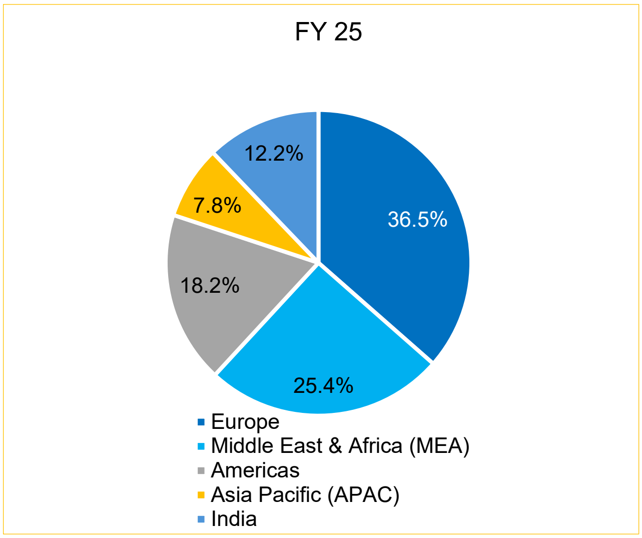
- **Looking only at the H&P segment, CV has a significantly higher take rate of ~24% compared to about ~8.0% in TBOTEK, however as CV primarily operates in the B2B commission model, about 50% of revenue is a pass-through commission to the travel advisors.**
- Despite this, given its focus on the US luxury outbound market, the overall net take rates remain structurally higher than TBOTEK's H&P segment.
- **This is reflected in superior unit economics, with a GP/GTV ratio of ~12.6% for CV versus ~4.1% for TBOTEK.**

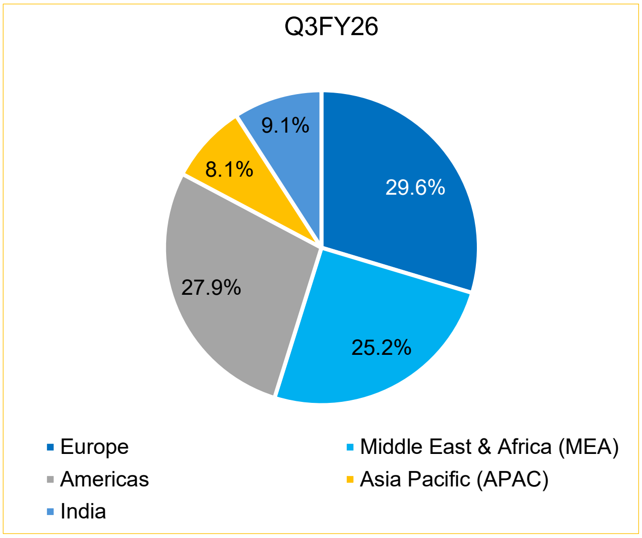
1.2 Strategic Acquisition of Classic Vacation & Geographic Expansion

Source of Funding & Valuation:

- **TBOTEK has acquired CV at ~1.1x revenue, a steep discount to its own ~6x multiple**, reflecting differences in scalability and business model; however, given CV's higher unit economics, premium positioning and strong cross-selling opportunities, the deal offers potential for value accretion.
- It is funding the acquisition through a mix of INR 5,570 Mn debt and internal accruals, reflecting a balanced capital structure.
- On a pro-forma basis, the Classic Vacations acquisition would be **~66% incremental to** TBOTEK's FY24 revenue.

Change in GTV Mix post the acquisition of Classic Vacation (CV)





Source: TBOTEK, Choice Institutional Equities

- As seen in the chart, Europe and the Middle East historically dominated the revenue mix; however, following the acquisition of CV, the Americas has also emerged as a key contributor to TBOTEK's H&P revenue, improving geographic diversification.

1.2 Strategic Acquisition of Classic Vacation & Geographic Expansion

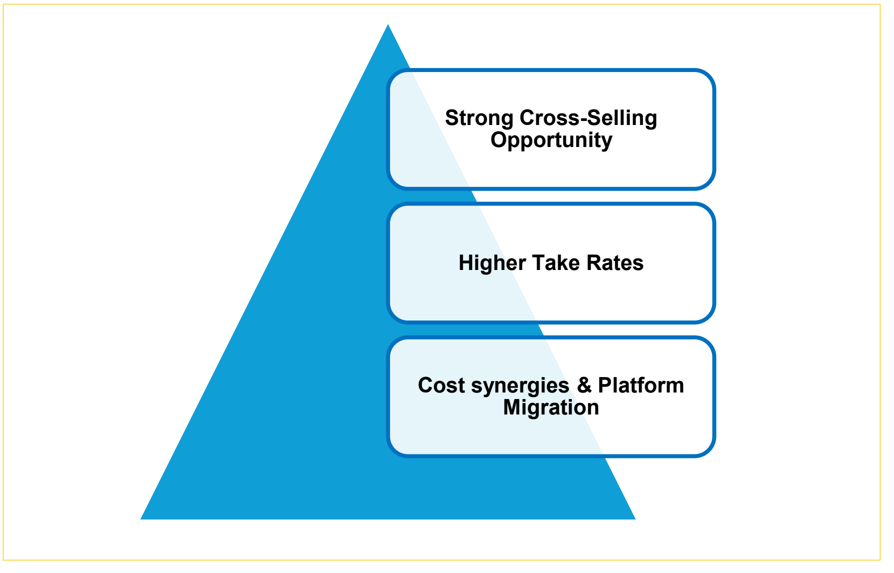
1.2.3 Key Synergies and Strategic Value from the CV Acquisition:

- The acquisition is expected to create significant value through multiple revenue and cost synergies, while strengthening strategic positioning and long-term growth prospects.

Strategic Value of CV's acquisition for TBOTEK	
Market Access	The acquisition provides TBOTEK with access to about 10,000 active, high-luxury travel advisors in North America and deep relationships with major consortiums like Virtuoso, Signature, and Travel Leaders.
Customer Profile	CV is a pure retail business with no large enterprise component. The average booking value of a CV advisor is very high than that of a standard TBOTEK core agent.
Direct Sourcing Advantage	CV has a significantly higher contribution of direct sourcing at 85%, compared to TBOTEK core's 40%. This direct supply allows for better unit economics and margin expansion through higher take rates.
Negative Working Capital	CV is a highly negative working capital business because of the large time gap between booking and the actual travel date, which helps generate cash at the enterprise level.

Source: TBOTEK, Choice Institutional Equities

Key Revenue & Cost Synergies from the CV Deal



Source: TBOTEK, Choice Institutional Equities

Strong Cross-Selling Opportunity: TBOTEK gets access to about **10,000 luxury travel advisors where it can cross-sell TBOTEK's broader hotel inventory** spread across geographies which has already started and growing well. Management highlighted that CV is already amongst the top 20 customers of TBOTEK. **Over time, TBOTEK's agents are also expected to offer curated luxury packages from Classic, expanding wallet share**. Additionally, access to US consortium networks and the premium advisor base is expected to support double-digit growth in the North American business over the next 2–3 years.

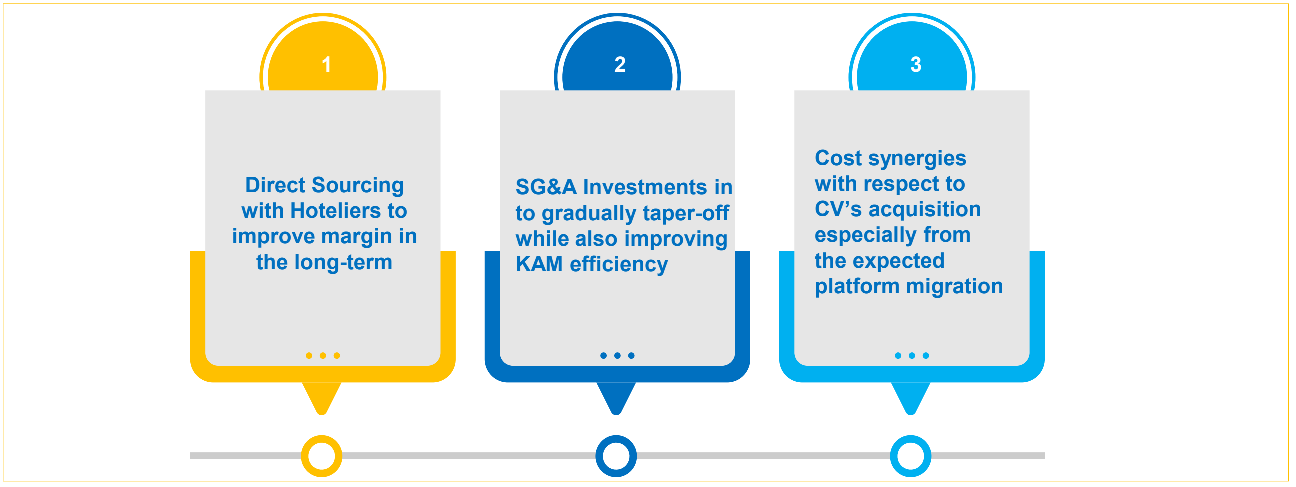
Cost Synergies & Platform Migration: TBOTEK is migrating the core booking platform to CV which is a complex project and would take 2-3 quarters. **We believe, once the platform is migrated there would be significant cost synergies from the platform migration**. This integration is also expected to improve the margin profile of CV with Classic's GP-to-EBITDA conversion (~20%) gradually converging toward TBOTEK's higher ~25% levels over time.

Higher Take Rates: CV's premium focus is reflected in its higher ADRs (>US$1,000 vs. TBOTEK's ~US$250, ~4x), larger average booking values (US$ 8,600 vs. ~US$ 600, ~14x), and longer booking windows (FIT ~140 days; Group ~245 days vs. ~50 days). The premium, net-rate model in the luxury segment also enables structurally higher take rates, improving monetisation.

1.3 Scalable Asset-Light Platform Supporting Margin Expansion

We believe TBOTEK's EBITDA margin has declined in recent quarters primarily due to elevated investments in international expansion, new market development, and AI infrastructure, along with the integration of Classic Vacations (CV), which operates at a relatively lower margin. **With nearly two-thirds of the planned investments already completed, YoY growth in quarterly SG&A expenses has started to moderate**. As this investment phase tapers off, operating leverage is expected to improve, supporting margin expansion going forward. **Additionally, Gross Profit as a percentage of GTV in the H&P segment has improved to 5.2% in Q1FY27 from 4.1% in Q3FY25, and this trend is likely to continue, driven by an increasing share of direct supplier relationships. Accordingly, we expect EBITDA margin to expand from 14.1% in FY26 to 18.6% by FY29E.**

Key Drivers of Margin Expansion for TBOTEK post acquisition of CV

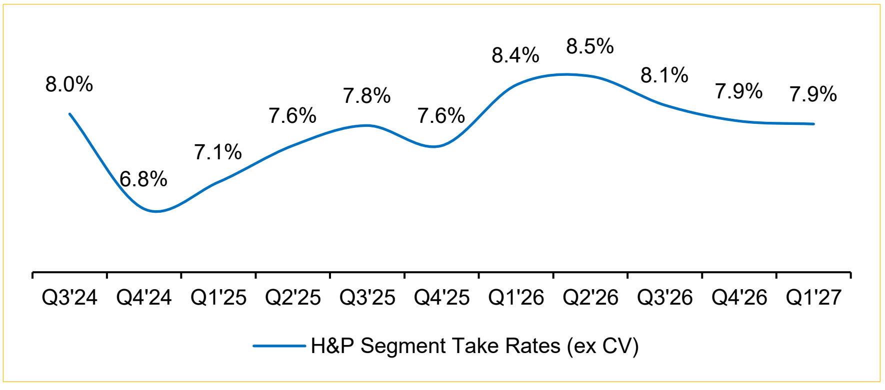


1.3.1 Direct Sourcing with Hoteliers to improve Margin in the long-term:

- Currently, **~40% of TBOTEK H&P inventory is sourced through direct hotel contracts, with the balance coming through channel partners and bedbanks**, reflecting a hybrid strategy aimed at balancing margin and inventory breadth.
- The company has steadily strengthened its direct sourcing capabilities through strategic acquisitions, notably Jumbonline and Classic Vacations, with the latter having direct relationships with **~1,500 hotel properties.**
- We believe, the direct supplier relationship with hotel properties in the H&P segment has been one of the key drivers of take-rate and margin expansion which is expected to continue.

Take rates have gradually expanded over the past few quarters, driven by increase in direct supplier relationships and a favourable business mix, wherein a portion is shared with travel agents.

Gradual Expansion in H&P take-rates primarily before the West Asia war driven by direct supplier relationship and favourable business mix



Source: TBOTEK, Choice Institutional Equities

TBO Platinum

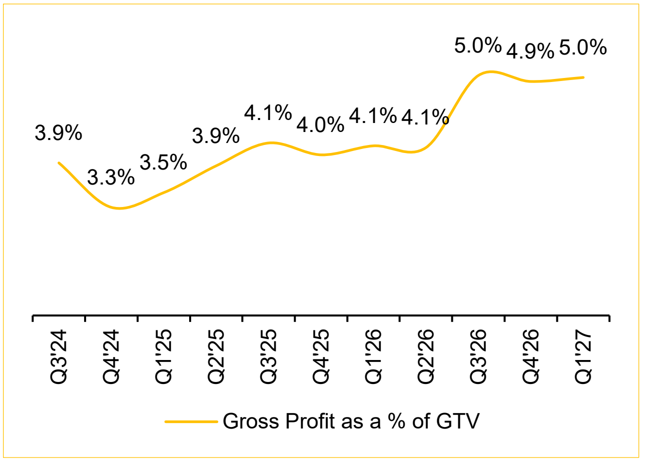
- TBOTEK has also launched the TBO Platinum Collection which is a curated luxury hotel distribution portfolio launched **to connect high-end luxury hotels directly with premium retail travel agents, which will be one of the key drivers of margin expansion**

1.3 Scalable Asset-Light Platform Supporting Margin Expansion

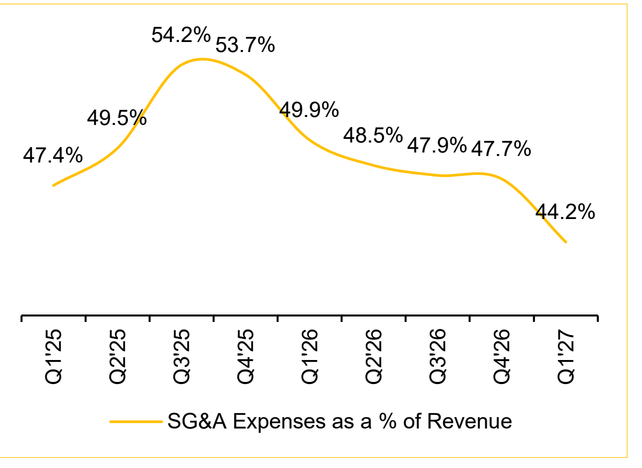
1.3.2 Moderation in SG&A Investments and Improving Gross Profit to GTV Ratio to Drive Margin Expansion:

- TBOTEK has undertaken significant investments over the past few quarters, particularly in international expansion, new market development, and AI infrastructure. **With roughly two-thirds of the planned investments already completed, YoY growth in quarterly SG&A expenses has begun to moderate.**
- As this heavy investment phase subsides, the resulting tapering of SG&A is expected to drive margin expansion going forward.
- Also, it is very important to look at Gross Profit as a % of GTV which is gradually improving as revenue includes pass-through commissions.

Gross Profit as a % of GTV is improving while heavy SG&A Investments have started to taper Off, Driving Margin Expansion



Source: TBOTEK, Choice Institutional Equities

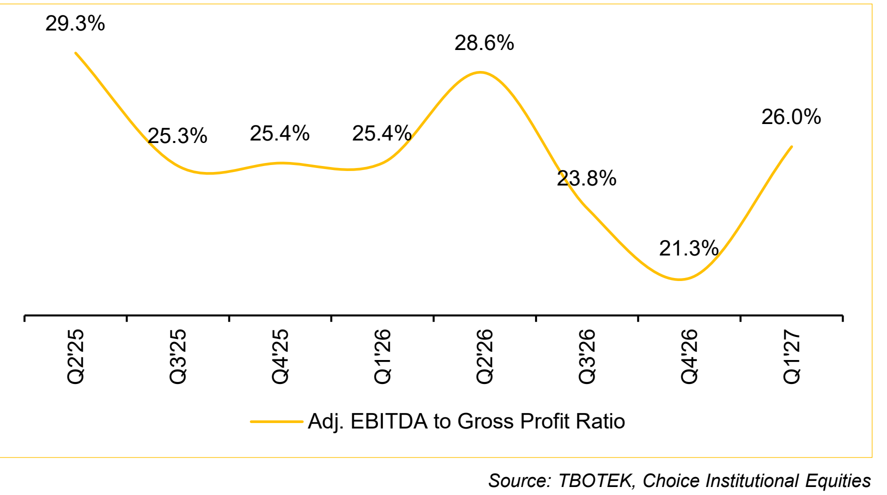


Source: TBOTEK, Choice Institutional Equities

- TBOTEK has also been improving its sales efficiency through selective coverage and platform-led scalability. The company segments its agent base, deploying dedicated KAM primarily for high-value accounts while moving smaller agents toward a more self-serve, tech-driven model.
- **This shift enables TBOTEK to scale international operations efficiently, improve GTV per KAM, without a proportional increase in sales headcount.**
- **With the rate of SG&A growth moderating, the GP to Adjusted EBITDA conversion is expected to improve, driving margin expansion.**

With the rate of SG&A growth moderating along with expected improvement in CV's EBITDA to gross profit conversion, the overall Adj. EBITDA to GP conversion ratio is expected to improve for TBOTEK, driving margin expansion

Adj. EBITDA to Gross Profit Conversion Ratio to improve



Source: TBOTEK, Choice Institutional Equities

2.1 Key Risks

TBOTEK faces risks from prolonged geopolitical tensions impacting travel demand, intense competition from global and domestic OTAs, integration challenges from Classic Vacations acquisition, and reliance on supplier relationships, where adverse pricing or commission changes could pressure margins and profitability.

- **Prolonged Middle East Tensions:** A prolonged escalation in Middle East tensions, particularly an extended Iran–US conflict, could significantly dampen global outbound travel demand, thereby affecting B2B distribution platforms like TBOTEK.
- **Strong Competition from Large OTA Players:** The company operates in a highly competitive landscape, facing strong competition from global OTA players such as Expedia Group and Booking Holdings, as well as domestic players like MakeMyTrip and Yatra Online that are also expanding into the B2B segment.
- **Integration & Execution Risk from the acquisition of Classic Vacation (CV):** The acquisition of Classic Vacations also introduces integration and execution risks, given its scale and the complexity of aligning operations.
- **Dependence on Supplier Relationships and Pricing Dynamics:** Currently, **~40%** of TBOTEK H&P inventory is sourced through direct hotel contracts, with the balance coming through channel partners and bedbanks. Any unfavorable changes in supplier terms, including reduced commissions, could adversely impact margin and profitability.

Key Investor Questions Answered

1. What is the impact of ongoing Middle East Tensions on B2B travel distribution platforms like TBOTEK ?

TBOTEK **derives ~18% of its H&P GTV** from the Middle East & Africa (MEA), a region currently facing significant disruption in outbound travel. The Middle East serves as a key transit and destination hub, accounting for **~10–15%** of global long-haul passenger traffic, and disruptions there are impacting travel flows across the globe. **Despite these disruptions, TBOTEK's H&P GTV in the MEA region has remained relatively resilient, posting low single-digit growth, while strong momentum in Europe and Asia-Pacific, has largely offset the regional weakness**. We believe this is likely a short-term impact, driven by flight disruptions and uncertainty, rather than a structural issue, unless the geopolitical situation remains prolonged.

2. Do you think that large OTA players operating a B2B business model have any competitive advantage over TBOTEK, which is exclusively a B2B focused travel distribution platform?

Large OTA players such as **Expedia Group and Booking Holdings do enjoy certain structural advantages over a pure-play B2B platform like TBOTEK, primarily due to their scale, global brand recognition, and integrated B2C+B2B ecosystems**, which allow them to aggregate demand more efficiently. Their access to direct consumer traffic also improves inventory sourcing and pricing power, which can be leveraged in their B2B offerings. **However, TBOTEK's focused B2B model enables it to build deeper relationships with travel agents, offer tailored solutions, and operate with greater agility in fragmented markets, partially offsetting these advantages.** Overall, while global OTAs have scale and supply-side strengths, TBOTEK competes effectively through specialisation and network depth in the B2B segment.

3. Why do travel agents use TBOTEK and not an OTA platform? How about using TBOTEK vs supplier-direct?

Retail travel agents typically use multiple platforms, but TBOTEK offers clear advantages over B2C OTAs. **On consumer-facing platforms, agents see the same prices as end users and must add a markup, making their offering less competitive.** In contrast, TBOTEK provides access to lower, wholesale-style rates, allowing agents to offer competitive pricing while maintaining margins. It also adds value through credit support, dedicated service, and a wide aggregated inventory of hotels. **Direct sourcing from suppliers, particularly hotels, is also challenging for agents due to discovery limitations, given the highly fragmented global hotel market with about ~3-4 Mn properties.** Platforms like TBOTEK simplify this by aggregating supply and enabling local currency payments. While large enterprise agents may increasingly explore direct supplier relationships in high-volume regions, replicating the scale, and convenience of such aggregators remain difficult.

2.2 View & Valuation Rationale

- **We believe TBOTEK has built a differentiated and scalable B2B travel distribution platform particularly in outbound travel market where offline agents continue to remain structurally relevant and company continues to gain market share.**
- It has strategically pivoted to the H&P segment, driven by stronger growth opportunities from fragmented supply, better take rates and strong margin expansion potential. **The company is primarily expanding the depth of hotel inventory and also enhancing the overall transaction value**. It has also entered the US luxury outbound market with the acquisition of Classic Vacation. **Thus, we believe the H&P GTV will grow by ~22% over FY26-29E.**
- Thus, we forecast **Revenue/EBITDA/PAT CAGR** of **26.3%/38.3%/42.4%** over **FY26–FY29E**. We value TBOTEK at **35x** the average **FY28–29E EPS** and arrive at a Target Price of **INR 2,075**, implying **21.7%** upside from current levels..
- **In our view, the company warrants a premium multiple given its strong competitive moat, favorable structural tailwinds in global travel, diversified geographic presence, negative working capital model, and a platform-driven business with significant operating leverage.**
- Accordingly, we initiate coverage on **TBOTEK** with a **'BUY'** recommendation and a Target Price of **INR 2,075.**

Company	CMP (INR)	TP (INR)	RECO	Market Cap (INR Bn)	Revenue CAGR (FY26-29E)	EPS CAGR (FY26-29E)	EBITDA Margin (%)				EPS (INR)			
							FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
TBOTEK	1,705	2,075	BUY	185.1	26%	42%	14.1	16.3	17.5	18.6	22.9	39.2	52.4	66.1
IXIGO	161	190	ADD	71.0	26%	53%	5.9	7.3	10.0	11.2	1.8	2.9	4.5	6.3
RATEGAIN	842	1,185	BUY	99.8	29%	41%	18.5	21.5	22.0	22.5	16.4	31.4	38.3	46.2
IRCTC	471	560	BUY	376.6	13%	11%	31.9	29.0	30.1	30.4	17.4	18.0	21.2	23.7
BLS	233	NA	NA	95.6	10%	16%	28.4	29.1	29.6	29.6	16.6	19.2	23.3	25.6
YATRA	104	NA	NA	1.6	15%	22%	8.7	9.5	10.1	10.1	5.0	7.1	8.4	9.0

Company	CMP (INR)	TP (INR)	PE (x)				ROE (%)				PEG Ratio
			FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	
TBOTEK	1,705	2,075	74.5x	43.5x	32.5x	25.8x	15.8	21.2	22.1	21.8	0.8x
IXIGO	161	190	92.0x	54.6x	35.5x	25.6x	3.5	5.5	7.9	9.8	0.7x
RATEGAIN	842	1,185	51.3x	26.9x	22.0x	18.2x	10.5	16.9	17.4	17.6	0.5x
IRCTC	471	560	27.0x	26.1x	22.3x	19.9x	32.4	27.3	27.4	26.9	2.1x
BLS	233	NA	14.0x	12.1x	10.0x	9.1x	26.4	NA	NA	NA	0.6x
YATRA	104	NA	20.7x	14.6x	12.3x	11.5x	6.8	NA	NA	NA	0.6x

Note:
(1) TBOTEK, IXIGO, IRCTC & RATEGAIN are CIE estimates while BLS & YATRA are Bloomberg estimates
(2) There are no directly comparable peers for TBO TEK

Source: BBG, Choice Institutional Equities

2.3 Key Insights from Management Meeting

TBOTEK's platform is commercial-model agnostic, automatically routing bookings to suppliers offering the best rate, irrespective of whether the contract is based on markup or commission.

B2B distribution acts as a complementary channel for hotel chains (e.g., Marriott, Hilton) rather than a direct competitor

TBOTEK's strategic priority in India is cross-selling higher-margin hotel and package offerings in the long-term

Gross profit growth is now outpacing SG&A growth, expanding EBITDA-to-GP conversion margins back toward historical levels of ~26%–30%.

Key Insights from Management Meeting

We had the opportunity to meet **Shreshth Mahajan, Investor Relations Head at TBOTEK.** Below are some of the key takeaways with our interaction with the Management:

Commercial Structures: Markup vs. Commission Model

- **B2B Markup / Net Rate:** Predominantly used in Hotels & Packages, where TBOTEK procures inventory at a negotiated net rate and adds a markup before selling to travel agents. The markup is recognised entirely as revenue and GP, resulting in no revenue-to-GP dilution.
- **Commission Model:** Used primarily in Air and with large hotel consolidators such as Expedia and Classic Vacations. TBOTEK recognises the full commission received as revenue, while the portion retained after sharing commission with agents is recorded as Gross Profit (GP).

Model-Agnostic Platform & Gross Profit as a Key Metric

- **Best-Rate Routing:** TBO's platform is commercial-model agnostic, automatically routing bookings to suppliers offering the best rate, irrespective of whether the contract is based on markup or commission.
- **Gross Profit (GP) is the Key Operating Metric:** As the mix of markup and commission contracts varies across periods, reported revenue can fluctuate without a corresponding change in underlying economics. Therefore, TBOTEK and investors primarily focus on Gross Profit (GP) as the true net revenue metric, with operating expenses assessed below GP.

Value Proposition & Competitive Moat

- **Solving Agent Pain Points:** Provides local travel agents single-window access to ~1 million hotels and 750 airlines, multi-currency processing across 90 currencies (including UPI, credit cards, and BNPL), and 24/7 support in 16 local languages.
- **B2B Distribution Advantage:** B2B distribution acts as a complementary channel for hotel chains rather than a direct competitor. Unlike B2C OTAs (e.g., Expedia or Booking.com) which pose channel conflicts, hoteliers grant TBOTEK discounted B2B inventory without risking retail price parity.

Take Rates & Margin Dynamics

- **Organic Hotels Segment:** Operates at an ~8% gross take rate and ~5.5% net take rate. Management noted they intentionally leave margin on the table to prioritise overall GTV expansion and market share acquisition
- **Airline Segment:** Delivers a ~2.5% gross take rate and ~1.1% net take rate.
- **Classic Vacation:** Operates at a higher net take rate around 12.5%.

Geographic Strategy & Product Expansion

- **India Source Market:** Generates ~35% of total GTV, with ~80% driven by airline bookings. TBOTEK's strategic priority in India is cross-selling higher-margin hotel and package offerings in the long-term to its established agent distribution network.
- **Target Growth Geographies:** TBOTEK targets developed markets, primarily the US and Europe, where higher disposable incomes support near-term spending on premium travel experiences, while also pursuing long-term growth opportunities in emerging markets.

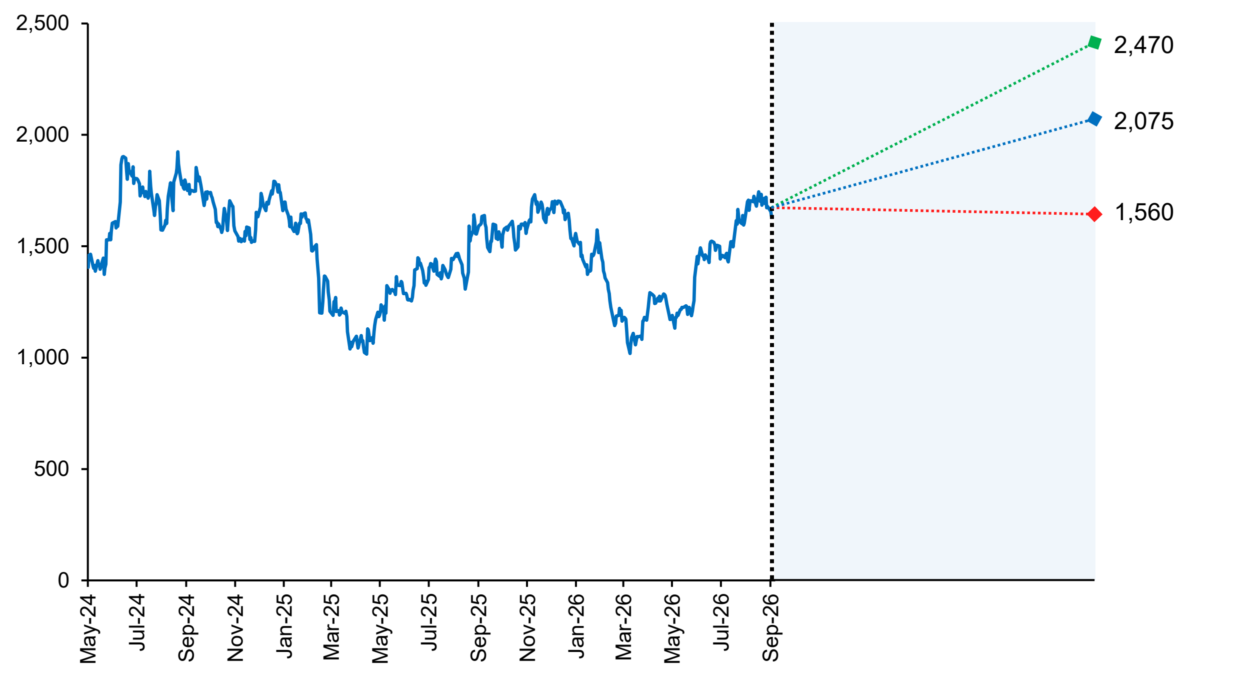
Operating Leverage & Financial Outlook

- **GTV Growth Trajectory:** Management targets continuing its historical GTV CAGR of **20%+** in the H&P segment.
- **Operating Leverage Unlocking:** Strategic investments made in expanding sales teams have fully baked into the cost base. Gross profit growth is now outpacing SG&A growth, expanding EBITDA-to-GP conversion margins back toward historical levels of **~26%–30%.**

M&A Playbook & Classic Vacations

- **Classic Vacations Synergy:** Unlocks access to the US travel advisor ecosystem (servicing a $41B–$45B market) and luxury US outbound travel demand.

2.4 Bull/ Bear Case



INR 2,470
44.8% Upside

BULL Assumptions

- Revenue growth of **31.4% CAGR** over **FY26–FY29E**, with PAT margin expanding to **12.9%** by **FY28E**.
- **Faster-than-expected H&P GTV growth**, quicker **Middle East recovery**, and stronger-than-expected traction in international markets.
- Successful **Classic Vacations integration** and cross-selling drive incremental growth, while operating leverage supports margin expansion.

INR 2,075
21.7% Upside

BASE Assumptions

- Revenue growth of **26.3% CAGR** over **FY26–FY29E**, with PAT margin reaching **11.9%** by **FY28E**.
- **Steady H&P growth and gradual recovery in the Middle East**, supported by healthy international travel demand.
- **Classic Vacations delivers expected growth and synergies**, with moderate operating leverage supporting gradual margin expansion.

INR 1,560
(-9.0%) Upside

BEAR Assumptions

- Revenue growth moderates to **20.6% CAGR** over **FY26–FY29E**, with PAT margin declining to **10.4% by FY28E**.
- **Slower H&P GTV growth, prolonged weakness in the Middle East** and softer international travel demand weigh on growth.
- **Delayed Classic Vacations synergies with limited cross-selling opportunities**, higher investments and competitive intensity limit operating leverage and pressure margins.

3.1 Financials & Ratios

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17,375	26,775	38,299	47,181	53,960
Gross profit	11,935	16,740	23,072	28,584	32,482
EBITDA	3,040	3,785	6,256	8,237	10,018
Depreciation	519	864	1,080	1,557	1,782
EBIT	2,521	2,921	5,176	6,680	8,236
Other income	618	512	594	755	863
Interest expense	233	436	582	582	462
PAT	2,299	2,443	4,183	5,598	7,056
EPS	21.7	22.9	39.2	52.4	66.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	24.7	54.1	43.0	23.2	14.4
EBITDA	16.8	24.5	65.3	31.7	21.6
EBIT	12.5	15.9	77.2	29.1	23.3
Margin Ratios (%)					
EBITDA Margin	17.5	14.1	16.3	17.5	18.6
EBIT Margin	14.5	10.9	13.5	14.2	15.3
Profitability (%)					
Return on Equity (ROE)	19.2	15.8	21.2	22.1	21.8
Return on Invested Capital (ROIC)	17.1	11.2	18.0	20.7	21.3
Return on Capital Employed (ROCE)	18.3	13.0	21.6	24.0	24.2
Valuation					
OCF/ Net Profit (%)	125.6	-8.5	145.1	138.3	125.2
EV/EBITDA (x)	46.3	45.0	26.3	18.9	14.5
PE (x)	78.5	74.5	43.5	32.5	25.8
Free Cash Flow Yield (%)	1.9	0.0	3.8	4.8	5.4

Source: TBOTEK & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	778	1,141	974	961	958
Goodwill & Intangible Assets	3,065	15,187	14,687	14,087	13,387
Investments	1,725	2,632	2,632	2,632	2,632
Cash & Cash Equivalents	12,851	12,778	16,564	21,226	27,523
Other Non-current Assets	288	543	691	789	864
Other current Assets	43,436	60,809	75,397	89,266	100,784
Total Assets	**62,143**	**93,089**	**110,946**	**128,961**	**146,149**
Shareholder's funds	11,951	15,507	19,690	25,288	32,344
Minority Interest	-	-	-	-	-
Borrowings	2,142	7,561	6,034	3,724	1,865
Other non-current Liabilities	259	433	706	822	910
Other current Liabilities	47,792	69,588	84,515	99,127	111,029
Total Equity & Liabilities	**62,143**	**93,089**	**110,946**	**128,961**	**146,149**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	2,888	(208)	6,068	7,743	8,834
Cash Flows From Investing	(4,409)	(4,177)	(172)	(189)	(216)
Cash Flows From Financing	3,648	4,412	(2,109)	(2,892)	(2,321)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin (%)	13.2%	9.1%	10.9%	11.9%	13.1%
Asset turnover	0.3	0.3	0.3	0.4	0.4
Equity multiplier	5.2	6.0	5.6	5.1	4.5
ROE (%)	**19.2%**	**15.8%**	**21.2%**	**22.1%**	**21.8%**

Source: TBOTEK & Choice Institutional Equities

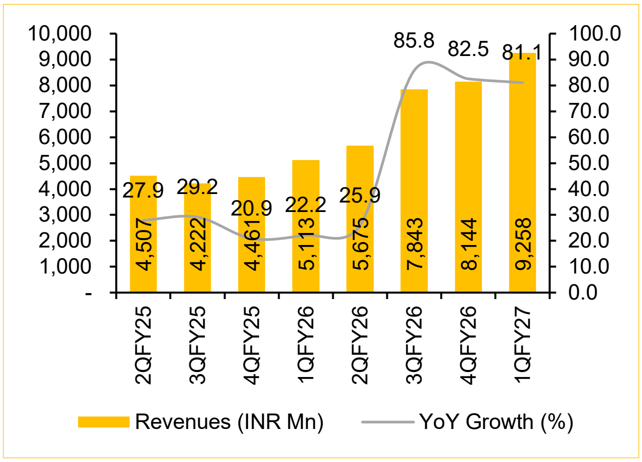
3.2 Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement								
Revenues (INR Mn)	4,507	4,222	4,461	5,113	5,675	7,843	8,144	9,258
Gross Profit (INR Mn)	3,061	2,967	3,109	3,333	3,633	4,832	4,941	5,524
Gross Profit Margin (%)	67.9	70.3	69.7	65.2	64.0	61.6	60.7	59.7
EBITDA (INR Mn)	831	678	716	779	881	1,072	1,053	1,435
EBITDA Margin (%)	18.4	16.1	16.0	15.2	15.5	13.7	12.9	15.5
PAT (INR Mn)	601	500	589	630	675	537	601	834
Basic EPS (INR)	5.7	4.7	5.5	5.9	6.3	5.0	5.6	7.8
Operating Metrics								
Revenue Mix by Segment (%)								
Air Ticketing	18.6	17.4	17.8	15.3	13.8	10.5	10.5	8.8
Hotels & Packaging	79.2	79.9	79.9	82.7	84.5	84.3	83.0	86.4
Others	2.1	2.6	2.3	2.0	1.8	5.2	6.5	4.8
Gross Transaction Value								
H&P GTV (INR Mn)	47,037	43,023	46,957	50,597	56,649	62,812	65,359	75,777
YoY Growth (%)	55.6	47.5	17.4	12.5	20.4	46.0	39.2	49.8
Airline GTV (INR Mn)	32,337	28,639	30,925	30,596	32,361	34,282	35,431	35,766
YoY Growth (%)	-4.2	3.7	-11.9	-11.2	0.1	19.7	14.6	16.9
Total GTV (INR Mn)	79,374	71,662	77,882	81,193	89,010	97,094	100,790	111,543
YoY Growth (%)	24.0	26.2	3.7	2.3	12.1	35.5	29.4	37.4
Take Rate								
Airline Take Rate (%)	2.6	2.6	2.6	2.6	2.4	2.4	2.4	2.3
H&P Take Rate (%)	7.6	7.8	7.6	8.4	8.5	10.5	10.3	10.6
Overall Take Rate (%)	5.7	5.9	5.7	6.3	6.4	8.1	8.1	8.3
Revenue Mix by Geography (%)								
India	24.1	22.6	22.9	21.3	17.4	12.7	12.0	12.0
International	75.9	77.4	77.1	78.7	82.6	87.3	88.0	88.0
Other Metrics								
MTB (International)	9,958	9,980	9,973	11,085	12,308	14,880	14,944	15,414
YoY Growth (%)	25.8	26.7	18.6	17.3	23.6	49.1	49.8	39.1

Source: TBOTEK & Choice Institutional Equities

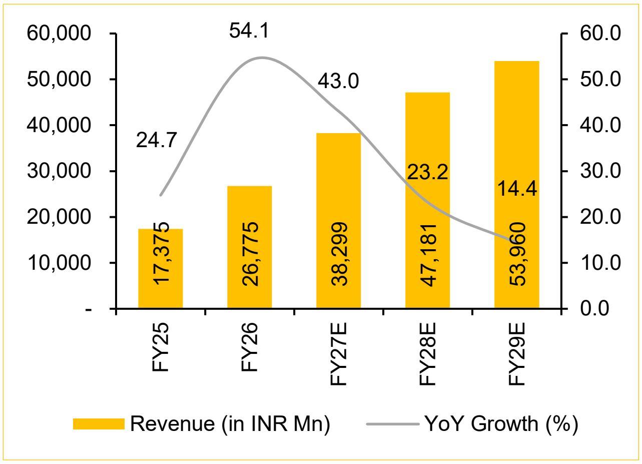
3.3 Graphs & Trends

Acceleration in Revenue Growth due to Acquisition of CV



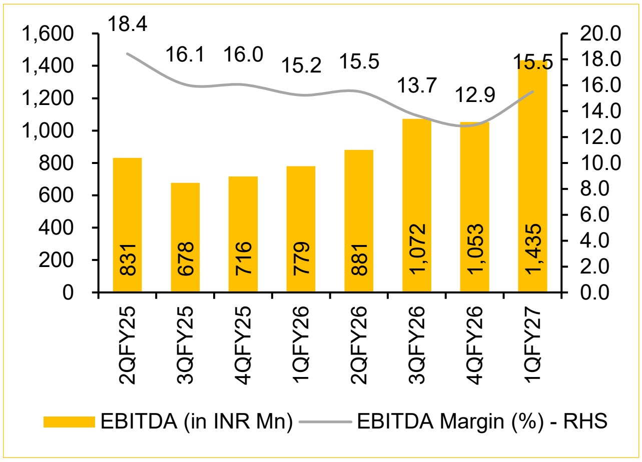
Source: TBOTEK, Choice Institutional Equities

Revenue to expand at 26.3% CAGR over FY26–FY29E



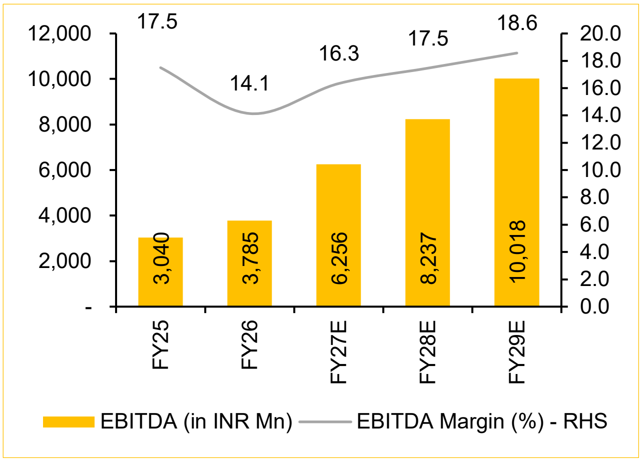
Source: TBOTEK, Choice Institutional Equities

EBITDA margin improved to 15.5% in 1QFY27



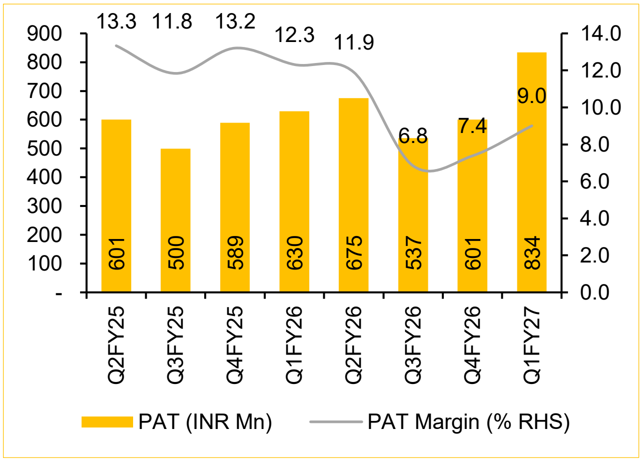
Source: TBOTEK, Choice Institutional Equities

EBITDA to expand at 38.3% CAGR over FY26–FY29E



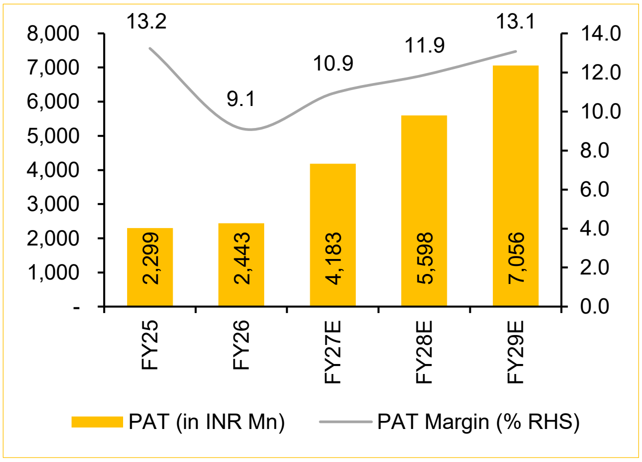
Source: TBOTEK, Choice Institutional Equities

PAT margin declined to 9.0%



Source: TBOTEK, Choice Institutional Equities

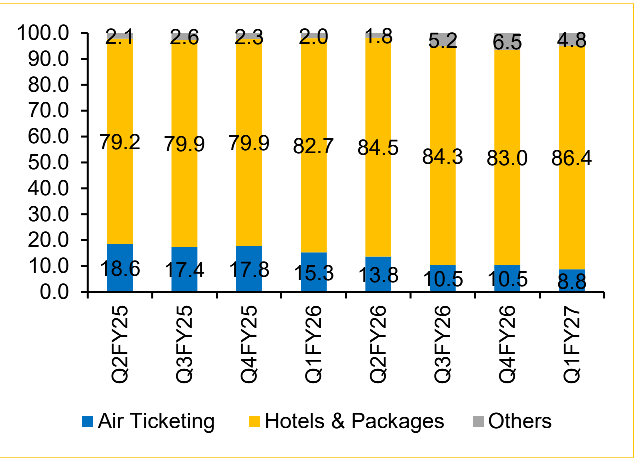
PAT to expand at 42.4% CAGR over FY26–FY29E



Source: TBOTEK, Choice Institutional Equities

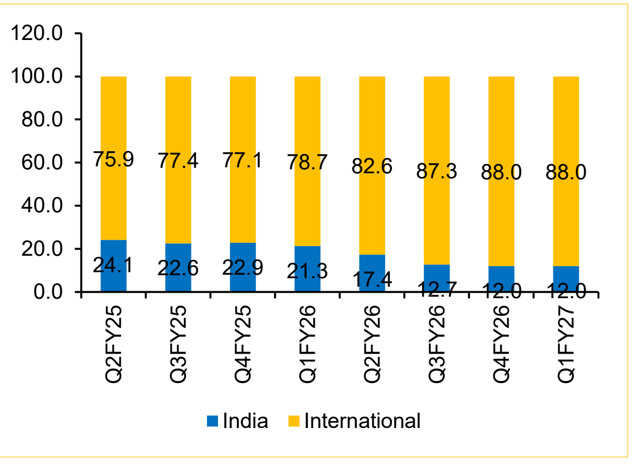
3.3 Graphs & Trends

H&P segment leading the Revenue Mix



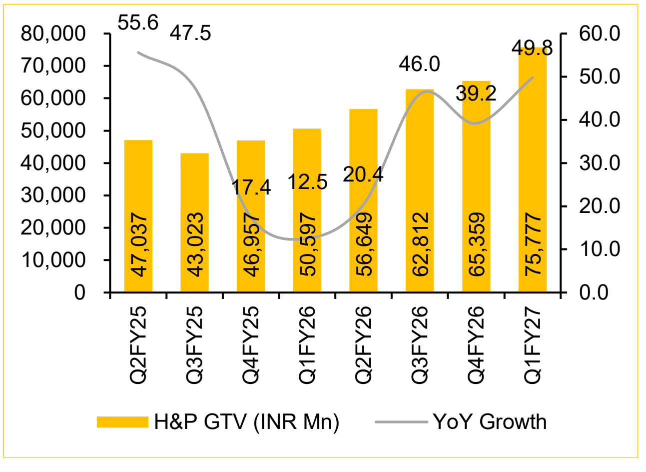
Source: TBOTEK, Choice Institutional Equities

International segment leading the Revenue Mix



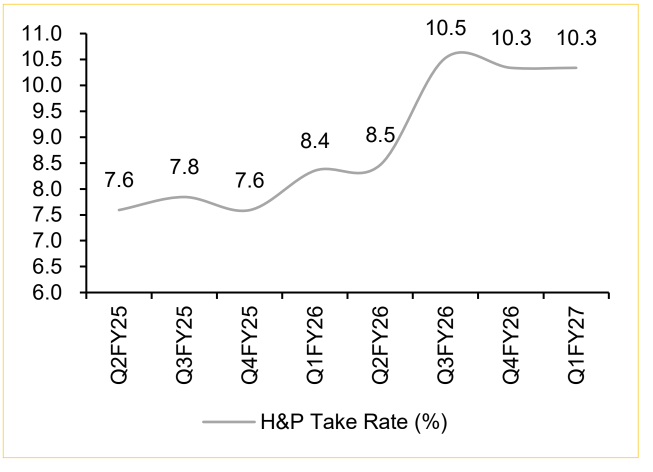
Source: TBOTEK, Choice Institutional Equities

H&P GTV sees strong growth due to Market Expansion



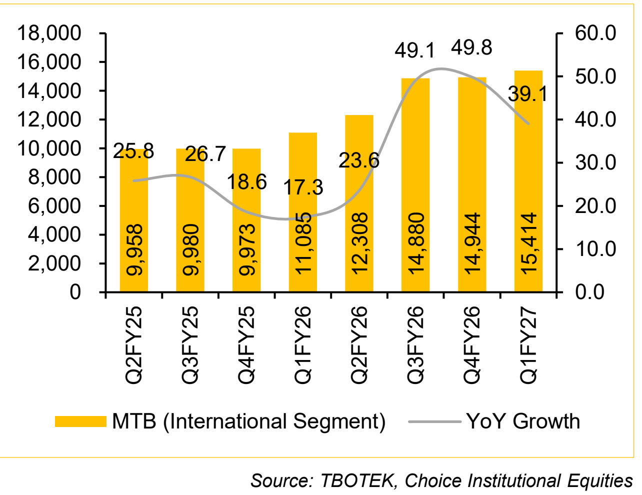
Source: TBOTEK, Choice Institutional Equities

Expansion in H&P segment take rates post acquiring CV



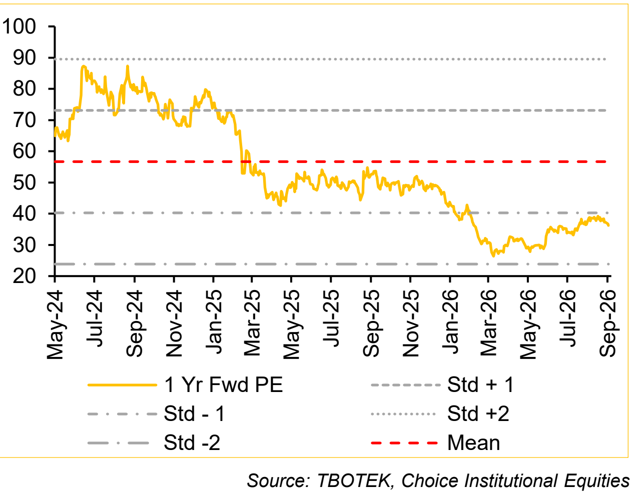
Source: TBOTEK, Choice Institutional Equities

Strong Growth in Monthly Transacting Buyers in the International segment



Source: TBOTEK, Choice Institutional Equities

1 Year forward PE Band trading below it's Mean

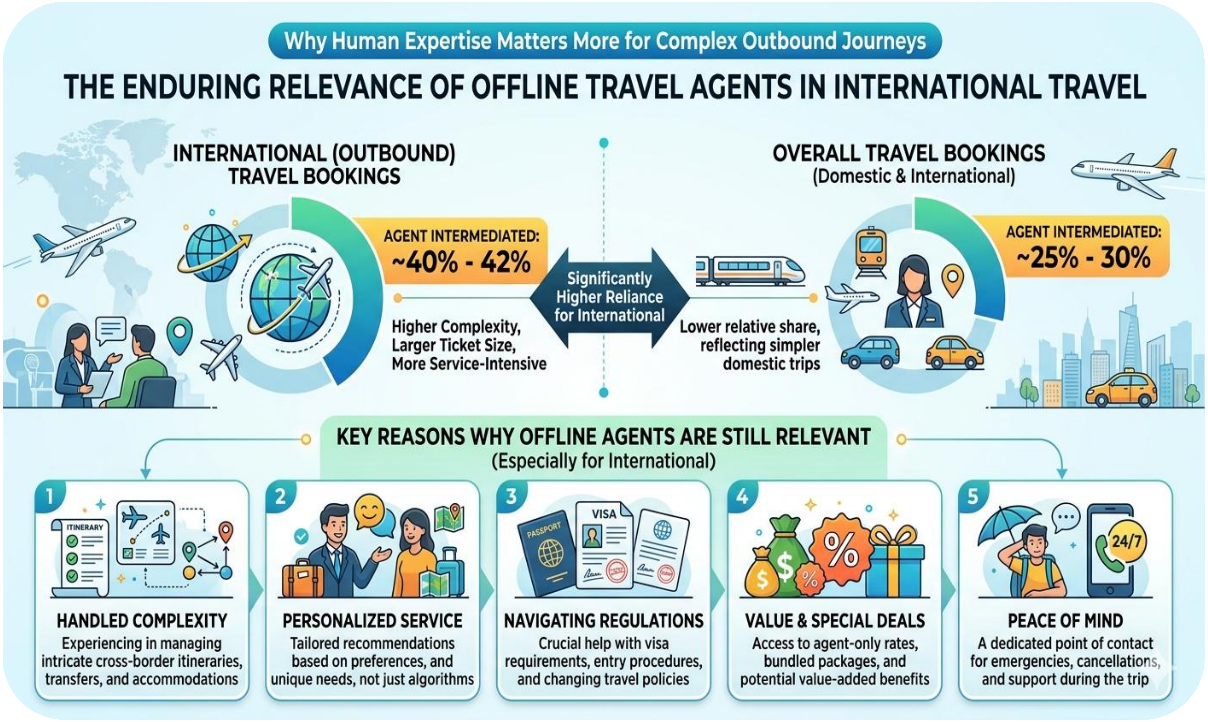


Source: TBOTEK, Choice Institutional Equities

4.1 Structural Relevance of Offline Agents

Structural Relevance of Offline Agents:

- Despite the rapid digitisation of the travel industry, offline travel agents continue to retain structural relevance within the global travel ecosystem. While online channels account for a majority share of bookings, offline transactions still constitute **~25–30% of global travel bookings**, underscoring the importance of assisted booking models.
- The relevance of offline travel agents is significantly more pronounced in outbound (international) travel compared to domestic segments, **as ~40–42% of international bookings continue to be intermediated by travel agents, materially higher than the ~25–30% share observed in overall travel bookings.**
- The continued relevance of offline agents is driven by the complexity and service-oriented nature of travel purchases.



Source: RedSeer Research, Choice Institutional Equities

Traditional Travel Agents in India are expected to maintain their share at 40% to 45% in India's growing travel market

India Travel Buyer market is expected to grow at a CAGR of 13.9% over FY23-FY27E

Particulars	FY23	FY27E
India Travel Buyer Market (USD Bn)	**37.3**	**62.7**
Traditional Travel Agents	40-45%	40-45%
Online Channel	25-30%	30-35%
Direct - Offline	15-20%	10-15%
Direct - Online	5-10%	5-10%

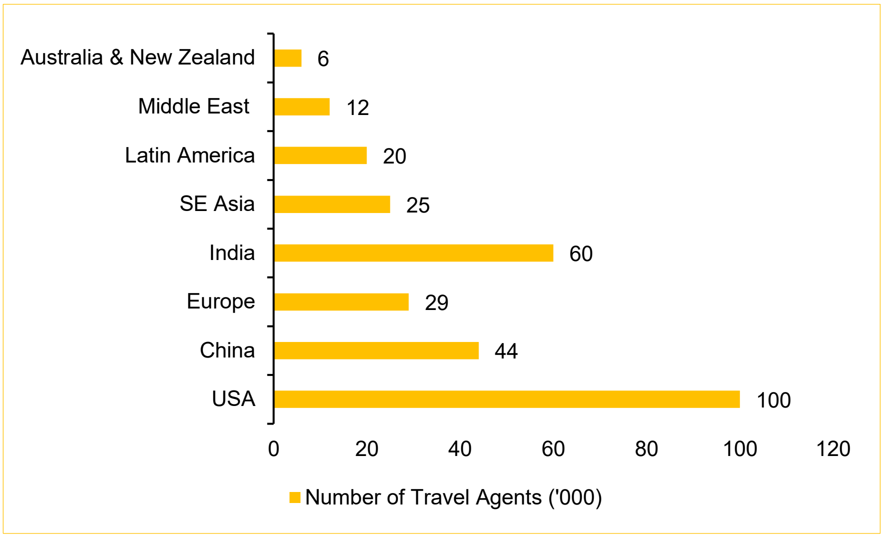
Source: TBOTEK, Choice Institutional Equities

4.1 Structural Relevance of Offline Agents

- **The global travel distribution landscape remains highly fragmented, with an estimated 1.5–2.0 Mn travel agents worldwide**. While developed markets such as the US and Europe have relatively organised agency networks (~100k and ~30k agents respectively), emerging markets such as India and SE Asia are characterised by a long-tail of small and mid-sized agents.

Global travel agent base remains highly fragmented with significant presence across both developed and emerging markets.

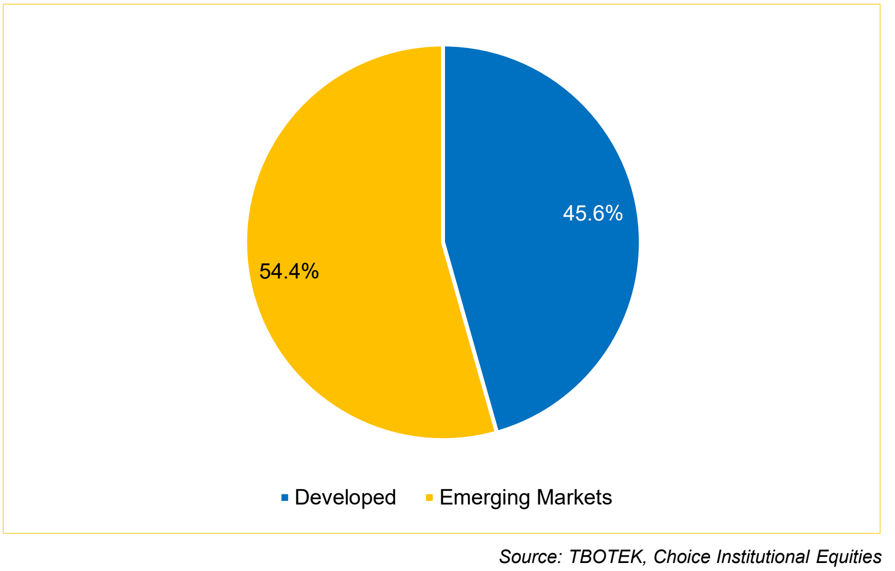
Global Travel Agent Distribution



Source: TBOTEK, Choice Institutional Equities

Majority of travel agents are concentrated in emerging markets, which are also the fastest-growing outbound regions.

Global Travel Agent Distribution Developed vs Emerging Market



Source: TBOTEK, Choice Institutional Equities

- From a geographic perspective, the importance of offline agents is even more pronounced in emerging markets, which are the primary drivers of incremental outbound growth.

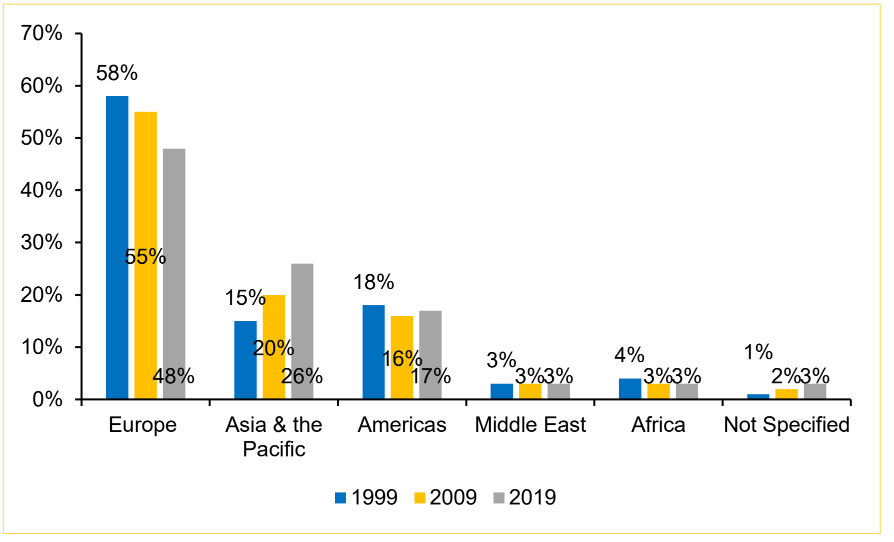
4.2 Outbound Travel as a Structural Growth driver

Outbound Travel as a Structural Growth Driver

- Outbound travel has emerged as a key structural growth driver within the global travel industry, supported by both cyclical recovery and long-term demand expansion.
- International travel volumes have fully recovered to pre-pandemic levels, with global outbound travel **growing ~4% YoY in 2025, reaching 1.52 Bn** international travelers and continuing to expand at a mid-single digit pace.

Europe is the leading contributor to outbound tourism while Asia-Pacific's share has seen a strong growth

Outbound Tourism by region of Origin



Source: TBOTEK, Choice Institutional Equities

Region-wise Outbound Travel Growth expected in the next 5 years

Outbound travel is growing faster in regions where travel agents remain highly relevant

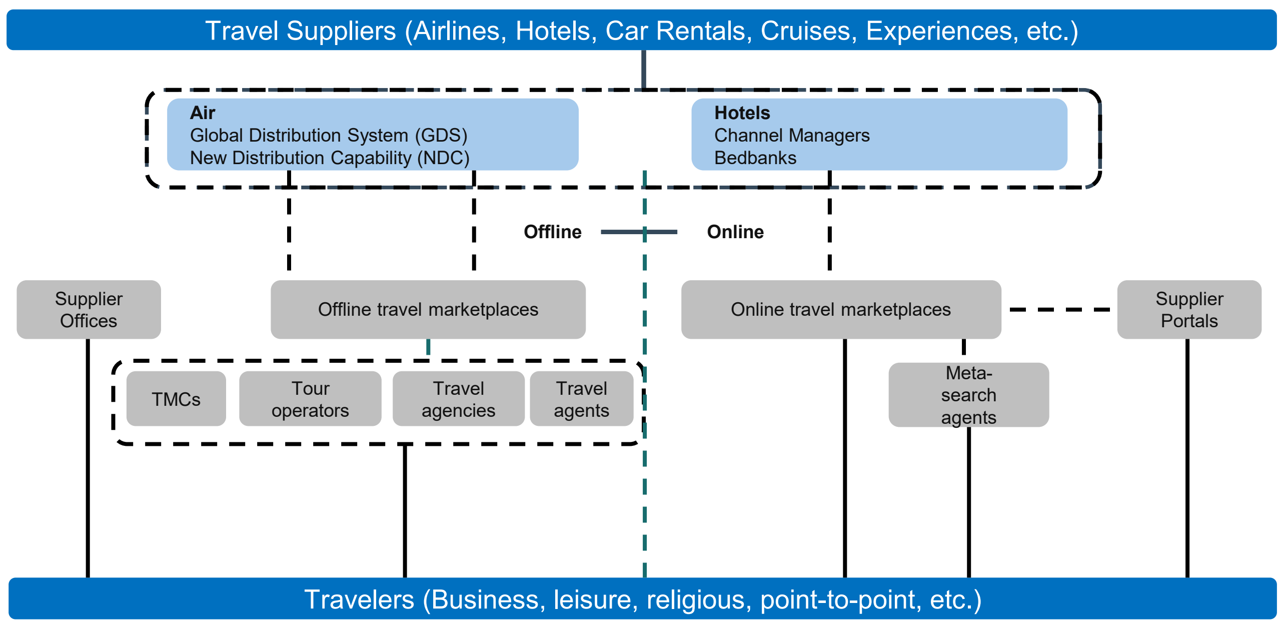
Region	Expected Growth (CAGR)	Key Drivers
Asia-Pacific	~5–8%	Rising middle class, India outbound boom, China Re-opening
Europe	~5.0%	Premium travel, Eastern Europe income growth
Americas	~3–5%	Mature market, cyclical recovery
Middle East	~7–8%	High income, strong travel propensity
Africa	~5–7%	Low base, rising connectivity
India	~10–12%	Fastest-growing outbound market

Source: TBOTEK, Choice Institutional Equities

- **Outbound travel is expected to grow at a mid-single digit CAGR globally over the next 5 years, with materially higher growth in emerging markets such as Asia-Pacific and the Middle East (~5–8%+ CAGR), compared to low-to-mid single digit growth in developed markets.**
- The global travel agent ecosystem remains large and fragmented, with a significant concentration in emerging markets. This structural fragmentation, combined with strong outbound growth in these regions, creates a compelling opportunity for B2B platforms like TBOTEK to aggregate demand.

4.3 Where Does TBOTEK Fit In

Overview of Travel Distribution System through Online & Offline Channels



Source: TBOTEK, Choice Institutional Equities

- Within the travel distribution ecosystem, TBOTEK is positioned as a key intermediary layer between global suppliers and the long-tail of travel agents operating across offline and hybrid channels.

- As illustrated above, while suppliers distribute inventory through multiple channels including GDS, bedbanks, and direct portals**, a significant portion of demand continues to flow through offline travel marketplaces comprising travel agents, tour operators, and TMCs.**

- **B2B platforms are essential for outbound travel as they aggregate global inventory, enable real-time pricing and booking, and allow travel agents to efficiently manage complex international itineraries while maintaining competitiveness through access to wholesale rates.**

- **TBOTEK sits at the intersection of global travel supply and fragmented agent-led demand, aggregating inventory from suppliers and enabling travel agents to access and transact across multiple channels through a unified B2B platform.**

4.4 Comparative Analysis with Global Peers

Comparative Analysis with Global Peers

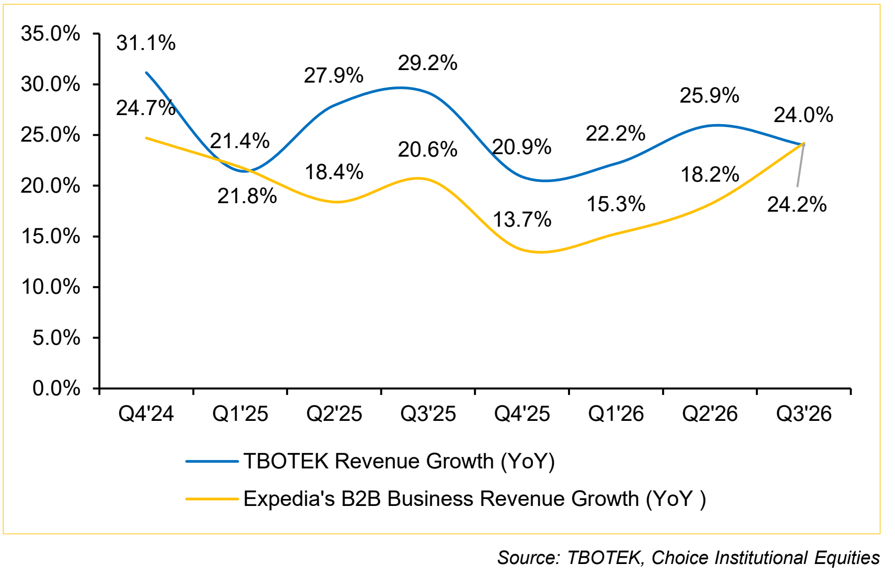
Metric	TBOTEK	WebBeds	Mondee	Expedia Group (B2B)
Business Model	Pure B2B Distribution Platform	Primarily operates as a Bedbank	Hybrid marketplace	Large B2B travel aggregator
Core Focus	Small & Mid-sized travel agents	Travel Agents & OTA's	Agents + affiliates + consumers	Large organised agencies, corporate travel players & small indepdendent agents
Geographical Presence	Strong Presence in Europe, Middle East, India & Americas	Strong Global Presence	North America focused player	Strong Global Reach across 200+ countries
Transacting Buyers	**33,324**	**44,000**	**NA**	**60,000**
FY26 GTV (USD)	**~3.8 Bn**	**~4.9 Bn**	**~2.5–3.0 Bn**	**~30 Bn (annualised)**
Revenue (USD)	**~280 Mn**	**~320–350 Mn**	**~220–230 Mn**	**~5 Bn**
Take Rate	**8.1%**	**~6.5–7%**	**~8–9%**	**15.0%**
GTV Mix	Hotels 64% & Airline 36%	Hotels ~90%+	Air-heavy (~60%+)	Hotels dominant (~70–80%)
Avg Booking Value (USD)	~600	~550–570	~850+	~500–700
EBITDA Margin	14.1%	~46.0%	~10%	24.0%

Source: TBOTEK, Choice Institutional Equities

- We believe TBOTEK is among the few scaled, listed pure-play B2B travel distribution platforms globally. Large global peers such as HBX Group and WebBeds **primarily operate as bedbanks, focusing on hotel supply aggregation and distribution, and therefore differ structurally from TBOTEK's demand aggregation model.** Expedia Group and Booking Holdings also have meaningful B2B businesses; however, these **are part of broader OTA-led models, where B2B acts as an extension of their core consumer platforms** rather than a standalone focus.

We compared the revenue growth trajectories of TBOTEK and the B2B segment of Expedia Group over the past eight quarters and observed that TBOTEK has consistently outpaced Expedia's B2B business in terms of revenue growth.

Comparative Analysis of Revenue Growth between TBOTEK & Expedia's B2B Business



Source: TBOTEK, Choice Institutional Equities

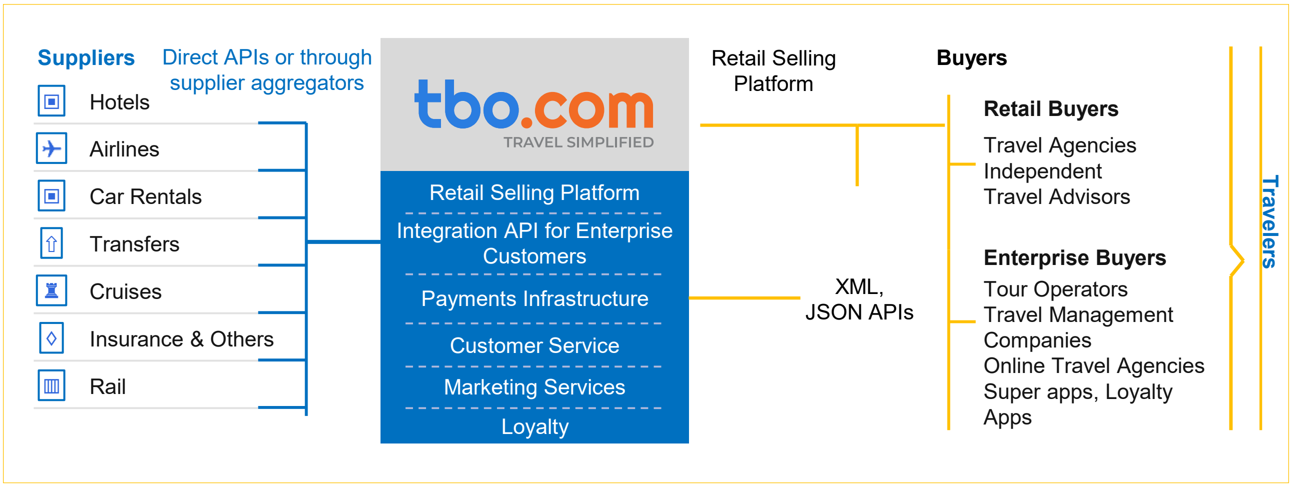
- TBOTEK also competes with some Indian peers such as TripJack, Otilla & Riya Connect, however these players significantly differ with TBOTEK is terms of scale, geographical presence and core business capabilities.

5.1 Introduction

TBOTEK is a global B2B travel distribution platform founded in 2006 and has strategically expanded beyond air into hotels and packages over a period of time, transforming itself into a multi-product travel marketplace.

- TBOTEK is a global B2B travel distribution platform founded in 2006 that connects travel agents, tour operators, and corporate buyers with suppliers such as airlines, hotels, and other service providers through a technology-led marketplace.
- TBOTEK initially started as a pure-play airline distribution platform, focusing on enabling travel agents to book flight tickets through its B2B portal. In its early years, the company's core business revolved around air ticketing, which made airline bookings the dominant source of revenue.
- **TBOTEK strategically expanded beyond air into hotels and packages over a period of time, transforming itself into a multi-product travel marketplace**.
- The Hotels & Packages segment has emerged as the key growth engine for the company. This segment includes global hotel bookings, holiday packages, and bundled travel offerings, and benefits from higher take rates and better profitability. It has seen rapid expansion across geographies such as Europe, the Middle East, and Latin America, supported by acquisitions and platform enhancements like H-Next.
- **Currently, Hotels & Packaging contributes about ~85% of total revenue, air ticketing at ~10% whereas Others segment at ~5%.**

Simplified Overview of TBOTEK's Travel Distribution Platform



Source: TBOTEK, Choice Institutional Equities

5.2 Key Product Offerings

Packages
A single platform to book holidays to various destination in real-time.

Sightseeing
Buyers can choose various tour options and recommendations

Rail
A platform which facilitates buying European train tickets & passes online

Marine
Offers quick and easy access to global seaman fares

Cruise
Offers a curated selection of cruise vacations from leading cruise lines

Zamzam & Kizan
Zamzam is an OTA platform for Umrah booking. Kizan is an inbound destination management company

TBO Academy
TBO Academy is an exclusive online-learning platform for travel agents and travel trade partners

Paxes
Empowering corporates and TMCs with technology, content, and payment solutions in the business travel space.

Hotels
A seamless platform with the flexibility to book over 1 MN+ unique hotels, apartments and vacation homes, globally.

Air
TBOTEK Air allows agents to make air bookings worldwide and offers competitive air fares across the globe along with local payment options

Transfers
Buyers can book private transfers between hotels and airports

Cargo
Provides international & domestics freight services and cargo solutions

Insurance
Provides travel insurance services to buyers

Umrah
Travel agents can now effortlessly curate packages across Jeddah, Makkah, and Madinah .

Car Rental
TBOTEK works with major car rental companies globally and provides instant availability

Roamer App
Personal e-planner for trip management

5.3 Company History Timeline

2006
Company incorporated

2007
TBOTEK issued first ticket on the portal

2011
Commenced International Operations in UAE

2012
Naspers acquired stake

2015
Commenced Operations in Brazil

2017
Milestone of 10,000 Monthly Transacting Agents

2018
Achieved milestone of $1 billion annual GTV. Affirma acquired Naspers stake in TBOTEK

2019
First Acquisition, acquired Island Hopper

2021
- Launched Zamzam and Paxes
- Acquired Gemini Tours and Travels
- Launched Rail Europe and Marine Business

2022
TBOTEK acquired Bookabed AG

2023
- **Achieved milestone of US $10 Mn GTV in one day**
- General Atlantic acquired stake in TBOTEK
- Acquired Jumboonline S.L.U

2024
TBOTEK goes public and lists at Indian stock exchanges, NSE & BSE

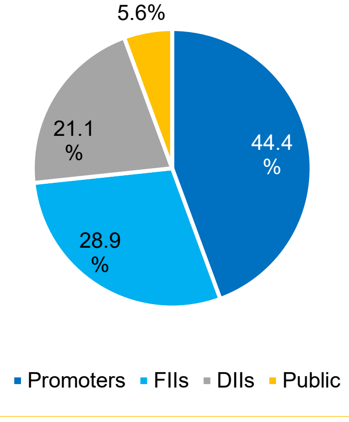
2025
- 50,000 transacting agents x 55 countries with commercial teams
- Moving from legacy to new platform (HNext)
- **TBOTEK acquires Classic Vacation**

Source: TBOTEK, Choice Institutional Equities

5.4 About the Management

Name	Designation	Qualification	Experience
 Ankush Nijhawan	Joint Managing Director	Bachelor's Degree of science in business administration with a major in Marketing	He has strong experience in the travel industry and is one of the co-founders of TBOTEK. He is the chairperson for FICCI's Outbound Tourism Committee and a member of Young President's Organisation. He has been named amongst the "40 Most Influential Indians under 40 2016-17" by URS Asia One. He has also been facilitated by the Economic Times as "The Game Changers of India" for his "revolutionary and unconventional contribution to Indian industry".
 Gaurav Bhatnagar	Joint Managing Director	Bachelor's Degree of technology in Computer Science and Engineering from the IIT, Delhi	He is one of the co-founder of TBOTEK and has been associated with the company since its inception. He is one of the Vice Chairs of World Travel & Tourism Council (WTTC) and also a co-founder of Tekriti Software Private Limited. He is also a Director on the Board of Mediology Software, YB Software, Tek Travels DMCC and TBO Technology Consulting Shanghai Co. Ltd
 Akshat Verma	CTO & Director	Bachelor's Degree in technology, IIT Kharagpur and Master's Degree in Computer Science & Engineering from IIT, Delhi	He has significant expertise in building scalable consumer–facing applications as well as deep tech systems in the space of Data science, cloud computing and distributed systems. Previously, he has worked with IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited and SplashLearn.
 Vikas Jain	Chief Financial Officer	Bachelor of Commerce	Vikas Jain is the Chief Financial Officer of TBOTEK and has been associated with the company since 2012. Prior to joining TBOTEK, he gained experience across finance and corporate roles at companies such as ibibo Group, where he served as Associate Director – Finance, and Bharti Walmart, where he worked as a Senior Manager.
Neera Chandak	Company Secretary & Compliance Officer	Company Secretary	She is a qualified Company Secretary (CS) and a member of the Institute of Company Secretaries of India. She has built a career in corporate secretarial, legal, and compliance functions, with significant experience in handling board processes, regulatory filings, and governance practices.

Shareholding and Top 10 shareholders



Name	Holding Stake %
LAP Travel Pvt Ltd	21.6%
Bhatnagar Gaurav	17.3%
General Atlantic Singapore Spv 67 Pte Ltd	14.4%
Augusta Bo Singapore Pte Ltd	5.1%
Dhingra Manish	4.9%
Nippon Life India Asset Management Ltd	3.5%
ICICI Prudential Asset Management Co Ltd/India	3.3%
SBI Funds Management Ltd	3.2%
TBO Korea Holdings Ltd	2.9%
Canara Robeco Asset Management Co Ltd/India	2.2%

Source: Bloomberg & Choice Institutional Equities

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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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